



Business Feasibility & Implementation Roadmap

**Yampa Valley Adventure Center
and**

Colorado Great Outdoors Experience/ Museum & Hall of Fame



**Yampa Valley Adventure Center
& Colorado Great Outdoors Experience/Museum & Hall of Fame**

Feasibility Study

Commissioned by Frank and Kerry Moe
Completed by Better City
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Cover photo: SSRC / Larry Pierce



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Promotional Video: https://youtu.be/ZIHxT_9Kouo

EXECUTIVE SUMMARY

Yampa Valley Adventure Center Concept

Frank and Kerry Moe developed the concept to create the Yampa Valley Adventure Center (YVAC and Center) and the Colorado Great Outdoors Experience/Museum & Hall of Fame in Moffat County to create jobs and diversify the local economy. They hired Better City to conduct a feasibility study for the YVAC. The Centennial Mall in Craig will be redeveloped to create the Center.

The Yampa Valley Outdoor Adventure Center (YVAC or Center) is envisioned as a facility which will serve as a one-stop location for everything related to outdoor adventure and support an active lifestyle in Northwest Colorado. The concept is for the YVAC to provide equipment and support for wide variety of outdoor recreational activities along with specialized retail offerings, unique eating experiences and services (such as outfitting and tours) for outdoor adventures throughout the region.

Market Analysis

MARKET FOR OUTDOOR RECREATION

Nearly half of the U.S. Population participates in outdoor recreation. Although participation in hunting and fishing has not been growing, and overall spending has been flat, these activities remain popular with traditional participants and micro-markets are growing, such as outdoor fitness training, hunting events and conferences, and target shooting.

Jogging, bicycling, and hiking are steadily increasing. Of particular note is the growth in observing, feeding, or photographing wildlife

which contribute \$80 billion to the U.S. Economy. Overall, the recreational goods industry has average eight percent real growth over the past decade.

The YVAC will see increasing opportunities in the future as Americans continue to shift their spending towards experiences, saving money to go to new places to take part in new activities.

ECONOMIC & DEMOGRAPHIC FACTORS

Among reasons to locate YVAC in Craig is to help build Moffat County's economy where residents earn 25 percent less per household than in the rest of Colorado and where population growth has been stagnant. Adding new business and recreational activities to the county could be a factor in attracting new residents and income.

TOTAL ADDRESSABLE MARKET (TAM)

Projected top-line revenues for YVAC are \$7.8 million, around 65 percent of the Total Addressable Market for YVAC, which is estimated at \$12.1 million.

Financial Analysis

The Center's revenue sources would include Large Outdoor Retailers, Ongoing Lessees, Other Lessees, Related Parties, and Ancillary Items.

Based on assumptions in the current proforma model, the bottom-up estimate of Total Revenues for the first year, \$2.7 million, is

below the estimate of the Total Addressable Market (TAM), \$12.1 million. Based on the GIS Visitation Analysis of the visitors to Moffat County, 15 percent of travelers from inside Colorado and 15 percent of U.S. travelers from outside Colorado need to visit YVAC to support projected top-line revenues.

Project Plan

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame is a regionally based entity dedicated to economic development of Northwest Colorado through the creation of jobs and business startups in the outdoor and indoor recreation industries for locals who are being negatively affected from the closure of local coal mines and coal fired power plants and other fossil fuel contractions.

Upcoming tasks that need to be completed include:

- Finalize TIF Approval
- Update Firm Construction Costs.
- Finalize Capital Stack & Funding Plan.
- Apply for Grants.
- Identify Key Partners.
- Obtain Financing.
- Create Phase 1 Marketing Collateral
- Apply for Tax Credit Programs.
- Purchase Building.

- Recruit Retailers, Participants, & Partners.
- Redevelop Building.
- Hire YVAC Employees.
- Execute Phase 1 Marketing Plan.
- YVAC Grand Opening.
- Launch Phase 2 Marketing Plan

Marketing Plan

The primary goal of the proposed marketing methods is to spread awareness of the proposed Center. Early exposure of the Center will decrease the time spent during the “start-up” phase associated with the Center, as an increase in visitation would impact stability and profitability. These marketing methods will build anticipation for the proposed Center and maintain momentum needed to attract the types of sponsors and operators that will help make the project successful.

The Center could hire a marketing manager or marketing firm to create the advertisements and conduct ad placement services. The marketing strategy is divided into four phases.

1. Branding, Public Relations, & Paid Media
2. Targeted Marketing & Influencers
3. User Generated Content
4. Refine Approach & Increase Interconnectivity

YAMPA VALLEY ADVENTURE CENTER CONCEPT

Project Background

Frank and Kerry Moe are longtime residents of Craig, Colorado, and owners of the Best Western Plus Deer Park Hotel & Suites. Being highly invested in the community, they became concerned for Moffat County as the largest taxpayers and employers in the County (Tristate Generation and Transmission's coal-fired Craig Station, along with the Trapper and Colowyo Coal Mines) face closure within the next five years.

Mr. and Mrs. Moe were aware of a project that had been planned but not implemented for an Adventure Center in the neighboring county of Rio Blanco. They determined to revisit and improve upon this concept to create the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame in Moffat County to create jobs and diversify the local economy.



The Yampa Valley Outdoor Adventure Center (YVAC or Center) is envisioned as a facility which will serve as a one-stop location for everything related to outdoor adventure and support an active lifestyle in Northern Colorado. The concept is for the YVAC to provide equipment and support for wide variety of outdoor recreational activities along with specialized retail offerings, unique eating experiences and services (such as outfitting and tours) for outdoor adventures throughout the region. The YVAC will also be home to the Colorado Great Outdoors Experience/Museum & Hall of Fame – a 501c3 Non-Profit (pending IRS approval) with over 40

educational and interactive exhibits that celebrate outdoor recreation and the environment of Northwest Colorado.

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame will be designed to provide an immersive experience into nature and be a basecamp for exploring Northwest Colorado. YVAC will offer a flavor of the wilderness of Northwest Colorado through nature and outdoor education, history and the recreation, health and fitness, dining, and shopping elements will focus on supporting a healthy lifestyle and outdoor experience.

FEASIBILITY STUDY

In 2020, Mr. and Mrs. Moe hired Better City to conduct a feasibility study for the YVAC. Better City conducted the feasibility study for the Meeker Outdoor Recreation Center, and this study for the Yampa Valley Outdoor Adventure Center builds upon and improves the Meeker concept. For this study, Better City reviewed industry reports and databases to determine market viability and created high-level financial projections for the Center.

This study provides a summary of the YVAC concept, an overview of the market for Outdoor Recreation and analysis of economic and demographic factors, existing visitation metrics and required visitation, and the Total Addressable Market. A high-level Cost Analysis provides information regarding revenue and expense projections, development costs, and initial Capital Stack. The Project Plan provides an overview of the Business Model, Funding Sources, and Development Plan. The Marketing Strategy and Implementation Roadmap delineate next steps for implementation.

Planned Offerings

The proposed VYAC will leverage the region's existing micro-industry clusters to capture a significant portion of the total addressable market. In order to differentiate and attract sufficient interest from potential visitors and establish itself as a destination attraction, the Center will need to provide a unique blend of activities and technologies including the most popular traditional shooting sports amenities, the latest simulation technology, expert instruction, and retail and rental equipment for all outdoor adventures.

The YVAC concept is inspired by and modeled on a variety of outdoor themed experiential retail and entertainment centers, including the Detroit Outdoor Adventure Center, Scheels, Cabela's, Bass Pro Shop, REI, Sportsman Warehouse, Power Sports Store, RV Center, an outdoor-themed Dave & Busters, I Play America, and Outdoor Adventure Theme Park. Rather than depending on one business type (such as retail) to keep their business viable, each of these combines one or more goods, services, and/or experiences to attract clients. YVAC will offer a wide variety of experiences, goods, and services related to outdoor recreation.

CO GREAT OUTDOORS EXPERIENCE/MUSEUM & HALL OF FAME

The purpose of the Colorado Great Outdoors Experience/Museum & Hall of Fame is to recognize and show appreciation to those individuals, organizations, and companies who have advanced the recreational enjoyment and preservation of our great outdoors through outdoor enjoyment and participation, dedication, competition, innovation, product development, policy, and preservation.

These exhibits would be places throughout the common areas of the facility, and in addition to paying homage to contributors to outdoor recreation—these exhibits will allow visitors to experience hands-on activities, exhibits, and simulators—walk behind and touch a waterfall, step into a fishing boat and reel in a big fish,

see what's swimming in our aquarium, hit the trail on a mountain bike or snowmobile, and more. Educational kiosks teach about the US and State parks, monuments, lakes, streams, reservoirs forests, wildlife, and fish.

Visitors can buy RFID wristbands that allow them to activate the 40+ interactive exhibits, ride the Conservation Carousel, use arcade and simulators, and enter the 4D Theater.

INDOOR ADVENTURES

It is anticipated that the Center will provide the following experiences:

- **4-D Theater**, an immersive theater that would feature exciting and informative educational presentations showcasing nature and wildlife of Northwest Colorado—utilizing participants' senses of sight, smell, touch, and sound.
- **Indoor Gun & Archery Range**, with over 7,000 square feet of range and retail offerings, including a gun smith and bowyer. There would also be virtual reality courses and accommodations for private parties.
- **Escape Rooms**, providing a western-themed adventure game, where a group of participants would find clues and solve puzzles to escape the room before time runs out.
- **Indoor Adventure Park**, with a TAG Interactive Arena—a technologically advanced gamification of obstacles and events would provide contests of strategy, speed, awareness, bravery, and fitness and enables participants of all skill levels to enjoy the challenges throughout the arena.
- **Climbing Center**, this a unique indoor climbing facility would feature a 40-foot climbing mountain and interactive climbing experiences. Additionally, there will be programming for climbers, yoga, and kids.
- **Indoor Sports & Activities**, a wide variety of family friendly activities would be available, including Mini Bowling, Top Golf Swing Suites, Interactive Curling, Axe

Throwing, Billiards, Foss Ball, Air Hockey, Giant Jenga, and Chess or Checkers.

- **Shoot the Guns that Won the West**, a unique experience for any 'wild west' enthusiast—this will be an opportunity to shoot a collection of reproduction historical firearms.
- **Event Space**, multiple spaces would be available for any type of event—for gatherings from 10 to 1,000 attendees.

RETAIL, RENTALS, & FOOD & BEVERAGE OFFERINGS

A wide variety of retail, rentals, and dining options will be available within the Center.

- **Sports Warehouse**, for anyone needing outdoor cooking gear, clothing, footwear, or other activity accessories for hunting, shooting, camping, and boating.
- **Wilderness Sports**, providing sales, services, or rentals for activities including Camping and Hiking, Climbing, Cycling, Paddling, Running, Fitness, Snow, and Travel.
- **Adventure Power Sports & RV**, provider for sales, service and rentals for the enjoyment and exploration of over 3.5 million acres of surrounding scenery and spectacular outdoor adventure. The inventory includes 4-wheelers, ATV's, OTV's, Motorcycles, personal Watercraft, Boats, Motor Homes, RV's, and spectacularly furnished Sprinter 4-Wheel Drive Adventure Camper Vans.
- **Plush North American Animals**, a wide range of plush animals from the mountains and plains. 10 percent of the Plush Wildlife Refuge Store's sales are donated to the Center's Northwest Colorado Conservation Partners.
- **Local Artisan Store**, a large inventory of unique and beautifully hand-crafted treasures, all produced by Coloradoan artisans with products including arts, crafts, gifts, food, and beverages.
- **Yampa Valley Art Gallery & Studio**, where anyone can stop in and see locally acclaimed and nationally

recognized photographers, painters, carvers, and sculptors create artwork right before your eyes.

- **Black Rock Steakhouse & Grill**, an experience in great dining and cooking—each diner cooks their food to their preference on the heated volcanic rock at their table.
- **Timers Sawmill Grill & Axe Throwing Bar**, guests throw axes and enjoy their drinks and casual food such as pizza, burgers, hotdogs and sausages, sandwiches, soups, and salads in a log cabin sawmill themed atmosphere.
- **Basecamp Canteen**, providing iconic camping foods, served from a campervan converted into a food truck.
- **Log Cabin Express**, provides premier drive thru coffee, beverages, and baked goods—proudly brewing Caribou Coffee.

OUTDOOR ADVENTURING SERVICE PROVIDERS

To become the true adventure basecamp, the Center will contract with outfitters to provide outdoor adventure packages and experiences for a variety of experiences across the region that visitors to the Center can plan and purchase while at YVAC.

- **Backpacking Tour**, multi-day hiking trips.
- **Hiking & Peak Ascents Trips**, guided trips to stunning views.
- **Fly Fishing & Float Trips**, custom designed to match the interest and experience level of participants.
- **Sightseeing & Photographic Tours**, tour guides delve into the cultural, and natural history of the state and share amazing stories of Colorado's past and present. The tours take place across Northwest Colorado.
- **Wildlife Tours**, guided viewing or hunting of elk, deer, antelope, and bear.
- **Cross Country Skiing & Snowshoe Tours**, experience stellar backcountry terrain and uncrowded slopes.

- **Green, Little Snake, & Yampa River Rafting Tours**, whitewater rafting trips ranging from beginner family friendly to wild trills for the experienced adventurer.
- **Snowmobile, Jeep, & OHV Tours**, to experience the 3.5 million acres of public land accessible on motorized vehicles.
- **Wild Horses of Sand Wash Basin Tours**, The Sand Wash Basin, located northwest of Maybell, CO, is a scenic expanse of high desert country that is a destination for OHV enthusiasts. The area is home to the world-renowned wild horse herd that can be viewed most of the year.
- **Glamping & Hostel**, providing lodging options for people visiting the area.

See Appendix A – Detailed Description of Offerings or visit www.yvac.biz for additional details on these planned offerings.

Facility

Redeveloping an existing building decreases the upfront capital needs for the project and accelerates the delivery timeline. The site selected for the YVAC is the Centennial Mall in Craig. This facility is in a high traffic location and has great visibility, accessibility, and parking.

Some current tenants will remain in the building, which will provide immediate lease revenue even as the other areas are developed. Most of the spaces will be refinished to create the cohesive experiential design to tie together the overall concept.

The Centennial Mall building is located along the main retail corridor of Craig, with 15,000 vehicles per day passing the facility.



EXPERIENTIAL DESIGN

Dimensional Innovations is the firm that will help design and develop the Center. They bring a single interdisciplinary team of industrial designers, brand strategists, graphic designers, architects, interior designers, content creators, engineers, fabricators, general contractors, and project managers which will enable YVAC to move from concept to completion with one team. Dimensional Innovations motto is: “The world is full of mediocre experiences. We Help Our Clients Create Remarkable Ones.”



“We have a borderless mindset that demands we create experiences our partners and their audiences haven’t even imagined yet.”

-Dimensional Innovations



CONCEPTUAL RENDERINGS

Below are some of the exterior and interior conceptual design renderings created by Dimensional Innovations for the Yampa Valley Adventure Center.



The design will be cohesive between the exterior and interior of the building, with colors and elements that bring the outdoors in-doors.

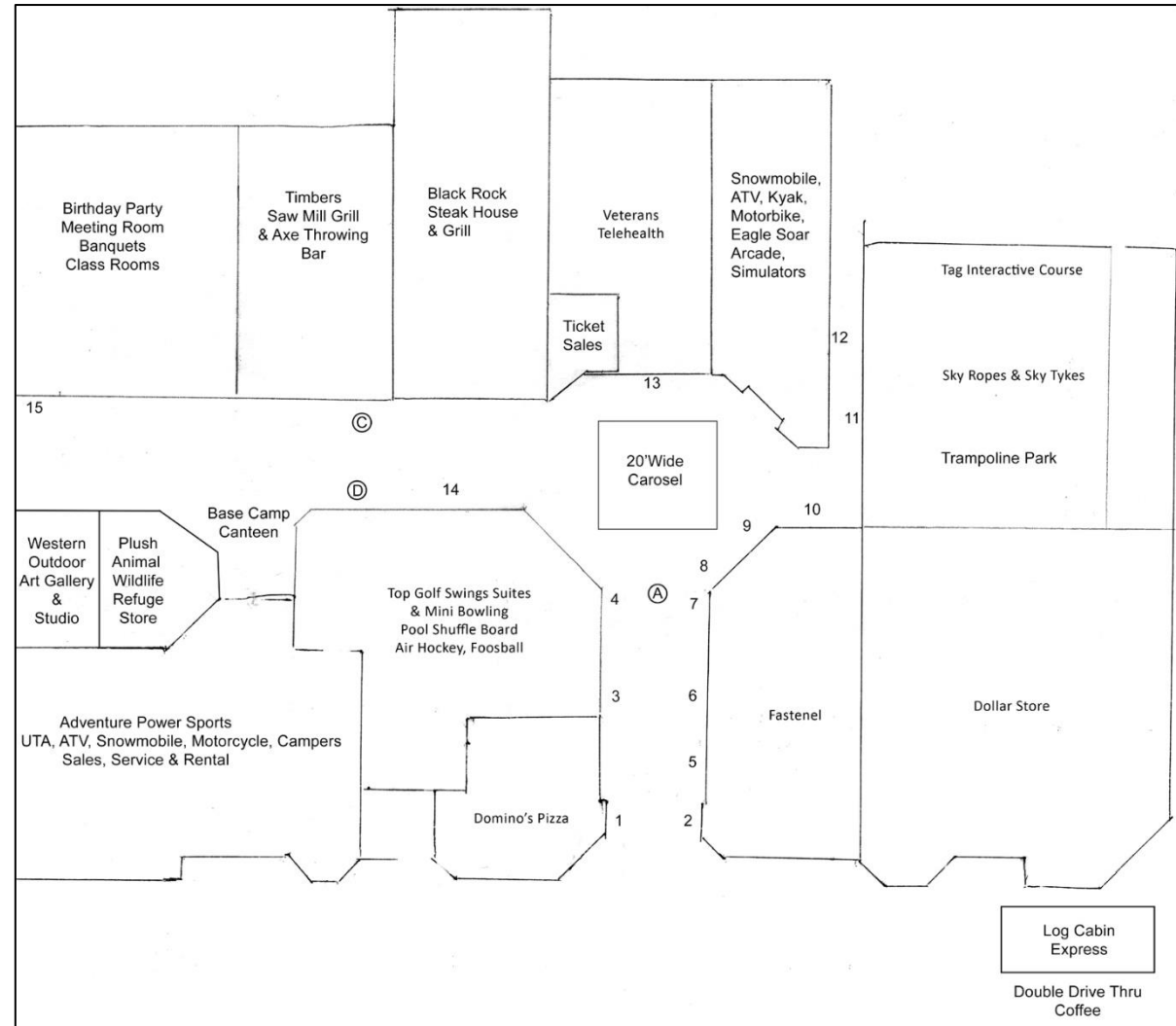


The Colorado Great Outdoors Experience/Museum & Hall of Fame 501c3 will occupy the public space in the mall to provide the 40+ outdoor experiential displays and exhibits. As noted on the maps in the following section, these displays are throughout the entire building's common areas, providing interesting and entertaining ways to learn about and engage with the outdoors.

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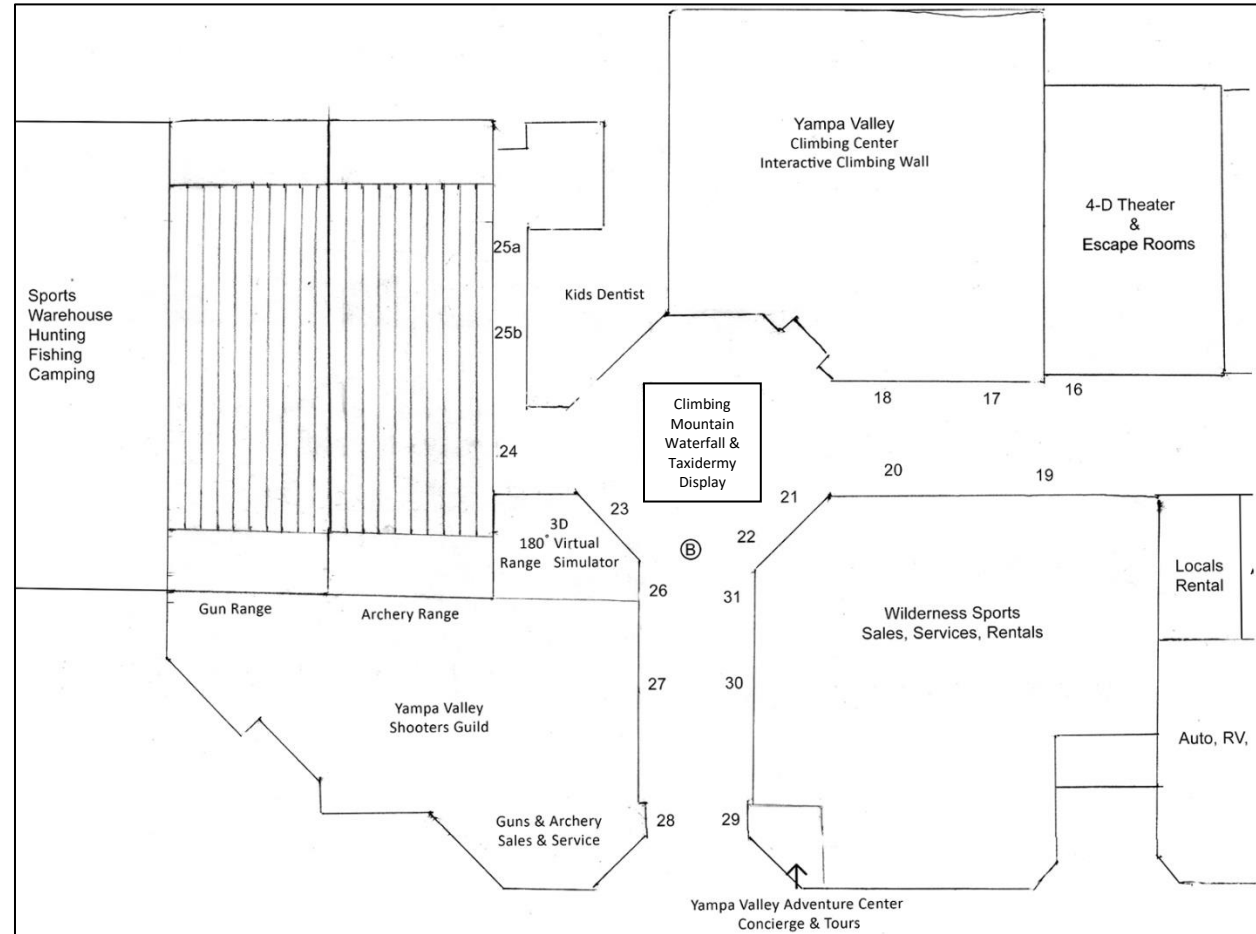
FLOORPLAN - EAST

1. Vending machine for donations to outdoor and wildlife projects in North-west Colorado.
2. Vending machine for outdoor necessities.
3. Yampa Valley Adventure Center credo, vision statement & goals.
4. Birds of Colorado.
5. Forests of Colorado, wildfire fighting, and Smokey the Bear.
6. Plants and flowers of Colorado.
7. Rivers, lakes, streams, and reservoirs.
- State parks & Wildlife.
8. Yampa River, Green River and Little Snake River.
9. State Parks & Wildlife.
10. BLM & US Forest Service.
11. Wall of Fame: Hunting Shooting, Fishing, Climbing, Cycling & Paddling.
12. Wall of Fame: Hiking, ATV, Snowmobile & Motorcycling.
13. Eagle view like University of Iowa Children’s Hospital Camp Cinemark.
14. Snowmobile Exhibit.
15. ATV Exhibit.



FLOORPLAN - WEST

- 16. Canoe, Kayak, Boat, & Personal Watercraft Exhibit.
- 17. Beaver Lodge Exhibit.
- 18. Majestic Elk Exhibit.
- 19. Camp Cinemark Theaters Wildlife Coloring Wall.
- 20. 14'ers of Colorado Exhibit.
- 21. Browns Park Wildlife Refuge Exhibit.
- 22. Deer, Elk, Antelope, Bears, Etc. and all small animals.
- 23. Daniels Woodland Shooting Gallery.
- 24. Citizens Scientists Exhibit.
- 25. Northwest Colorado Museum Cowboy and Gunfighters Collection Exhibit.
- 26. Shoot the Guns That Won the West Exhibit.
- 27. Dinosaur National Monument.
- 28. Vending machine to donate to donate to Outdoor and Wildlife Projects in Northwest Colorado.
- 29. Vending machine for outdoor necessities.
- 30. Wild Horses of Sand Wash Basin Exhibit. A. B. Interactive Digital Signage Wayfinder for campsites, hunting, fishing, hiking, mountain biking, ATV/OHV, snowmobiling, etc.



Potential Economic Impact

According to the 2017 Economic Contributions of Outdoor Recreation in Colorado, the “popularity of outdoor recreation by both Colorado residents and nonresidents leads to significant consumer spending in the Colorado economy.”

“Over the past several years, industry and government reports have estimated that the outdoor recreation economy is growing faster than the national economy; the Bureau of Economic Analysis estimated that the outdoor recreation sector grew 3.9% in 2017, compared to 2.4% growth for the overall economy. Also during 2017, outdoor recreationists in Colorado spent over \$36.8 billion on trips and equipment (direct expenditures). When combined, hunting, fishing, and wildlife watching produce over \$5 billion of economic activity in the state, while state park visitation contributes \$1.2 billion.⁴⁹ These results highlight the significant role that outdoor recreation plays in the lives of Coloradans.”

-2019 Colorado SCORP

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame are dedicated to the creation of jobs and businesses in the recreation industries. The regional economy is impacted by closures in the coal industries, and this project will help Northwest Colorado build on opportunities provided by the region’s phenomenal outdoor recreation assets.

The Center will house and support 23 businesses in the outdoor and indoor recreation industries. (This includes all leasable units as existing leases expire.) The Center will also facilitate business for many local artists and outfitters.

According to the projections, it is anticipated to take 5 years to build to capacity and reach the point where the Center is stabilized. The following anticipated economic impacts are based on the year 5 projections.

JOB CREATION & PAYROLL

At stabilization, the Center will create 186 direct jobs, and generate \$6,963,840 in payroll.

	YVAC	501c3	Total
Total Jobs	163	23	186
Payroll (\$18/hour)	\$6,102,720	\$861,120	\$6,963,840

The 2017 Economic Contributions of Outdoor Recreation in Colorado states that for each outdoor recreation job, 0.6 jobs are added to the local economy. Therefore, the Center will also create 111 induced jobs, for a total job creation impact of 274.

Anticipated jobs include:

Yampa Valley Adventure Center	Total 7
1. Maintenance and Landscaping	3
2. Accounting	1
3. Leasing, Sales and Marketing	2
4. Manager	1

Businesses	Total 144
1. Sports Warehouse	15
2. Climbing Center	4
3. Banquets and Meetings	12
4. Timbers Sawmill Grill and Axe Throwing Bar	12
5. Black Rock Steak House	12
6. Tag Arena	6
7. Top Golf, Mini Bowling, Curling Pool, and Games	5

8. Basecamp Canteen	5
9. Plush Animal and Gift Store	5
10. Art Gallery and Studio	3
11. Locals Retail	3
12. Adventure Power Sports and RV	10
13. Wilderness Sports	9
14. Tour Center with Compliance and Government Affairs, Guides, Outfitters, and Concierges	15
15. Gun Range	10
16. Arcade and Simulators	5
17. Log Cabin Express Double Drive-thru Coffee	5
18. 4-D Theater	4
19. Escape Rooms	4
20. Additional business spaces	12

Colorado Great Outdoors Experience/ Museum & Hall of Fame

	Total 23
1. Director/General Manager	1
2. Janitorial	3
3. Accounting	2
4. Ticket Sales	5
5. Conservation Carousel	5
6. Fundraisers	5
7. Sales and Marketing	2

8. Tour Guides and outfitters for the scholarship program for inner city youth to experience the Great Outdoors of Colorado on overnight camping trips.

REGIONAL SPENDING

The anticipated revenue generated by the Retail and Ticket Sales at YVAC is \$12,000,000, and at the Colorado Great Outdoors Experience/Museum & Hall of Fame 501c3 is \$4,320,000, for a total of \$16,320,000.

There is an ancillary effect of \$0.60 added for each dollar spent directly on outdoor recreation, so the \$16.32 million topline revenue at YVAC at year 5 means \$9.8 million indirect or induced revenues in the area.

Additionally, the visitors to the Center will generate approximately 100,000 hotel night stays by visitors to the Center, so with an average daily rate of \$100, the Center will contribute to \$10,000,000 in hotel revenue.

The total potential annual economic impact after stabilization, estimated at year 5, is \$43,075,840. (Or \$36.4 million if payroll is excluded.)

MARKET ANALYSIS

To estimate a reasonable participation rate for the Yampa Valley Adventure Center & Colorado Great Outdoors Experience/Museum & Hall of Fame, it is necessary to understand the existing demand drivers for outdoor recreation in the U.S. and Colorado. It is also important to determine how many visitors participate in outdoor activities in Northwest Colorado. This analysis will aid in determining the feasibility of the Center and what markets should be targeted to reach the greatest amount of participation.

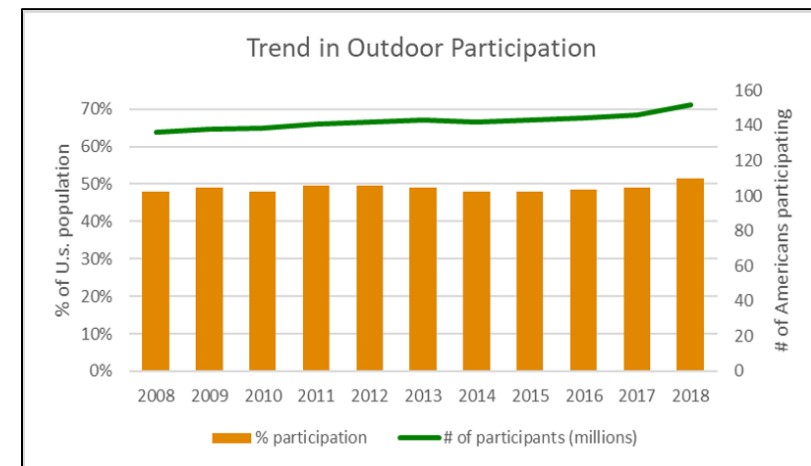
US Outdoor Recreation Market

According to the Outdoor Foundation, in 2018, nearly half of the U.S. population participated in outdoor recreation at least once. Unfortunately, this also meant that a little less than half of the U.S. population did not participate in outdoor recreation at all, and very few got outdoors often enough to enjoy the full benefits of health and well-being outdoor activities can provide.

Although a slowly increasing number of Americans participate in outdoor recreation, Americans went on one billion fewer outdoor outings in 2018 than they did just ten years earlier. Two-thirds report they recreate within 10 miles of their home. Only 18 percent of the total population recreated outside at least once a week.

The frequency of outdoor activity among youth was equally worrisome. Kids went on 15 percent fewer annual outings in 2018 than in 2012. The decline in youth activity was particularly concerning as youth participation is a strong indicator of future activity.

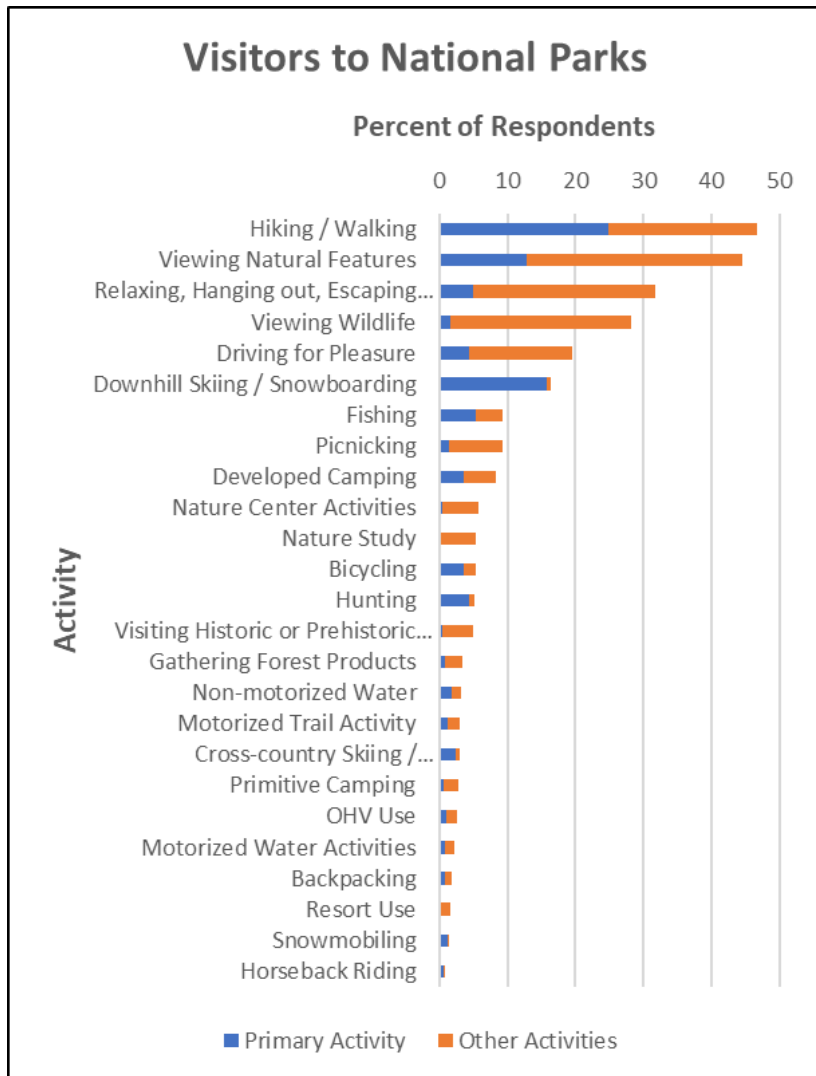
The Colorado Great Outdoors Experience/Museum & Hall of Fame was designed to address this untapped market to get the youth and kids motivated, engaged, educated, and our exploring the great outdoors for the physical and mental health benefits.



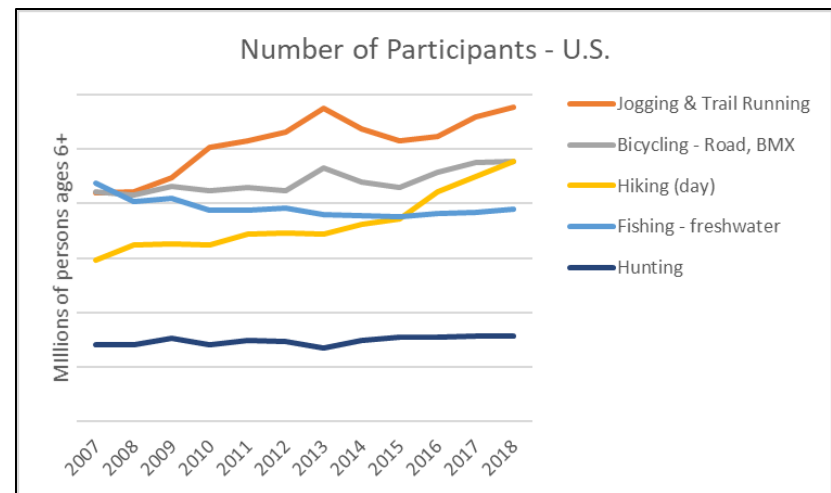
SOURCE: 2019 Outdoor Participation Report, Outdoor Foundation, pg 5

Although the participation in traditional outdoor activities has not been growing, participation in activities such as jogging, bicycling, and hiking, have steadily increased over the past 10 years.

Traditional outdoor activities such as hunting and fishing continue to be popular while other activities such as jogging, hiking, and riding bikes are growing as reasons people have for visiting the country's national parks and other public lands.



SOURCE: USFS National Visitor Use Monitoring Survey 2014-2018, p.19

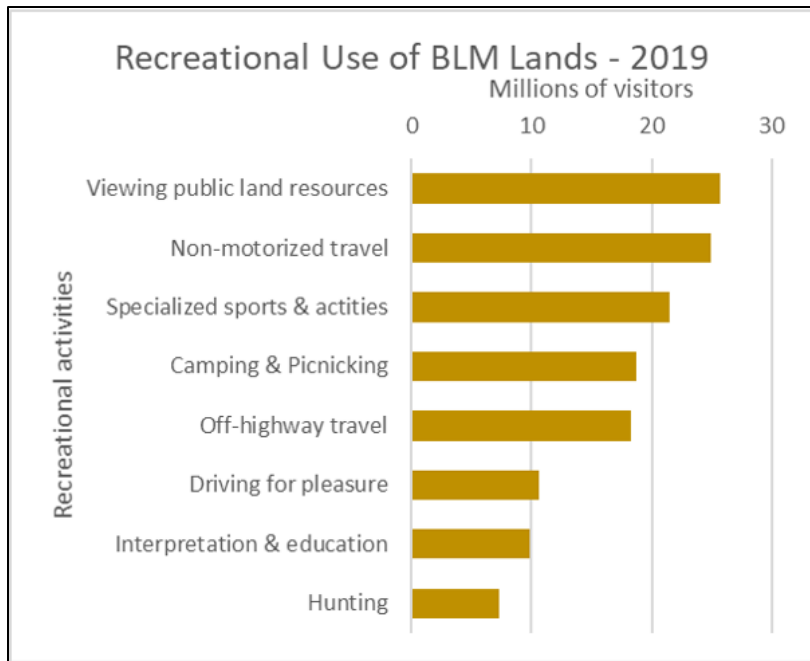


SOURCE: 2019 Outdoor Participation Report, Outdoor Foundation, pgs 27-28

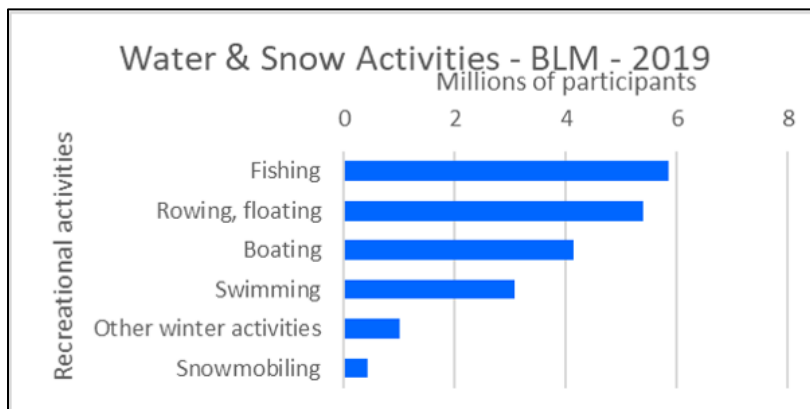
According to the 2016 *National Survey of Fishing, Hunting, and Wildlife-Associated Recreation*, over 90 million U.S. residents 16 years of age and older participated in wildlife-related recreation.

During that year, 12 million hunted, 32 million participated in target shooting, 37 million people fished, and 86 million participated in at least one type of wildlife-watching activity including observing, feeding, or photographing wildlife in the United States.

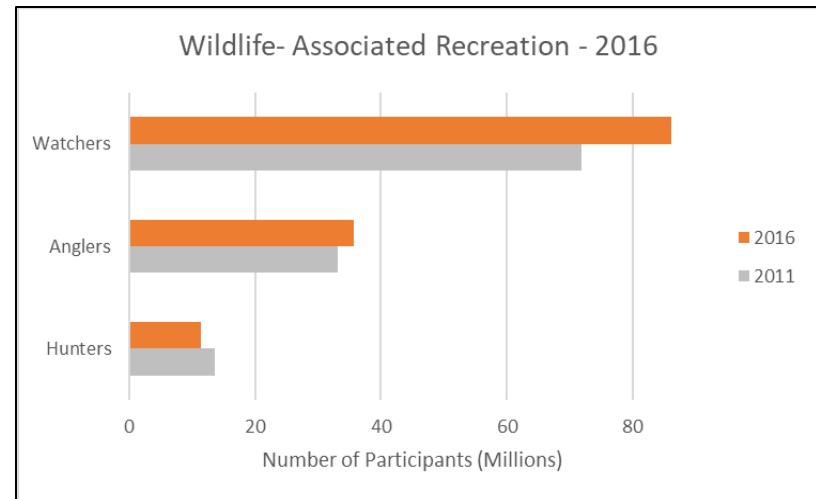
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SOURCE: *Public Lands Statistics 2019* (BLM), p.174



SOURCE: *Public Lands Statistics 2019* (BLM), p.174



Source: 2016 *Natl. survey, fishing, hunting, wildlife watching* p.6

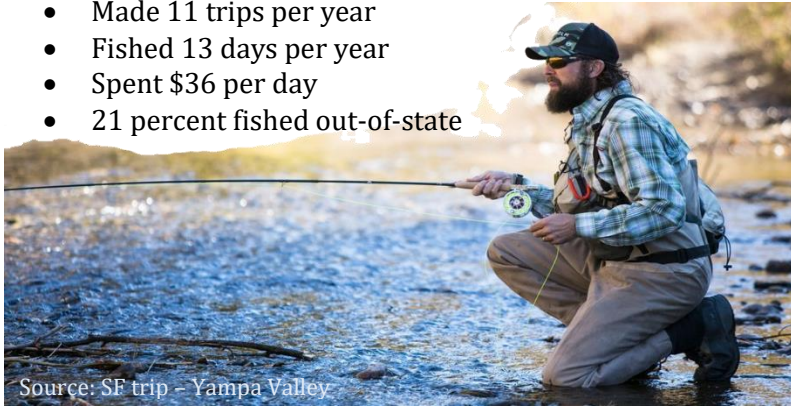
The five-year comparison of estimates from 2011 to 2016 shows a 16 percent *increase* in the total number of people, sixteen years of age and older, participating in wildlife recreation activities in the United States. The increase was primarily among those who wildlife-watched, which grew by 20 percent. The number of anglers increased by eight percent, while the number of hunters declined by 16 percent.

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HUNTING, FISHING & WILDLIFE WATCHING IN US

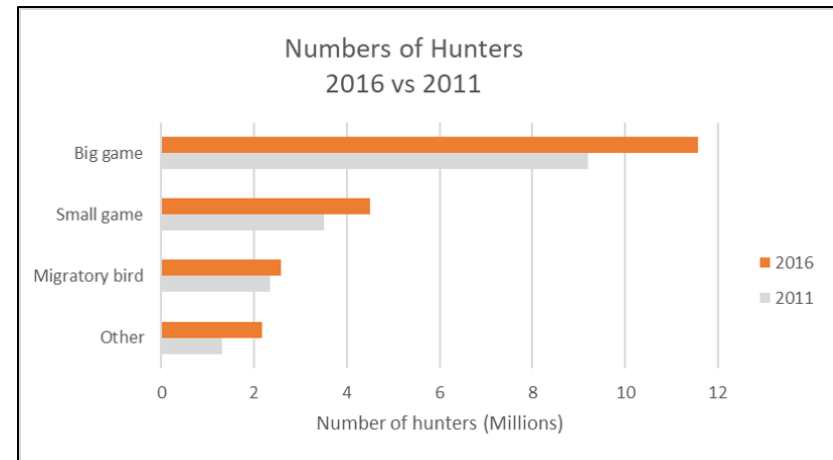
Freshwater Anglers

- Made 11 trips per year
- Fished 13 days per year
- Spent \$36 per day
- 21 percent fished out-of-state



Hunters

- Made 12 trips per year
- Hunted 16 days per year
- Spent \$142 per day
- 16 percent hunted in another state (1.8M)
- 90 percent were male



SOURCE: 2016 Natl. survey of fishing, hunting, wildlife watching p.35

Wildlife Watchers

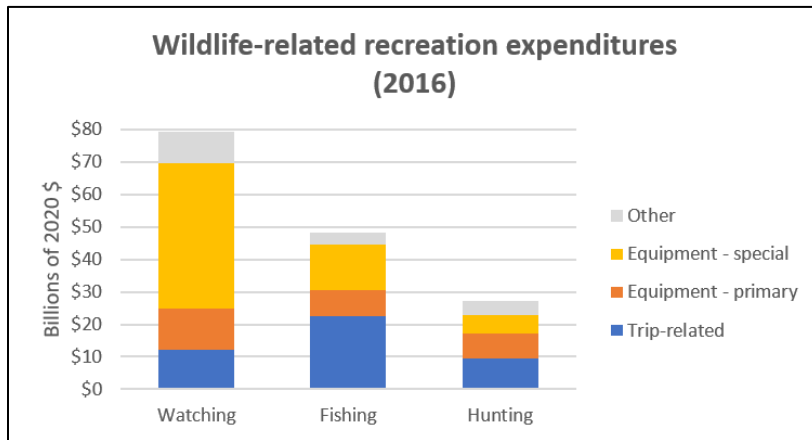
- Made 11 trips per year away from home
- Each trip averaged 1.5 days
- Spent \$1,118 each on equipment and other items

24 million Americans took trips away from their homes to enjoy watching, feeding, and photographing wildlife.



WILDLIFE-RELATED EXPENDITURES IN US

Total spending on these activities in 2016 was \$157 billion. Overall spending was flat from 2011-2016. However, wildlife-watching expenditures rose considerably, by 30 percent. Spending on fishing increased by 3 percent, while hunting spending dropped by 27 percent.



Source: 2016 Natl. Survey, Fishing, hunting, wildlife watching p.7

Colorado Outdoor Recreation Market

The State of Colorado is divided into sixty-four counties and encompasses most of the Southern Rocky Mountains as well as the northeastern portion of the Colorado Plateau and the western edge of the Great Plains. Colorado is the 21st most populous State with a population estimate of 5,758,736 in 2019.

Sixty percent of the State's residents reside in the Denver Metropolitan Statistical Area (MSA). Colorado's primary mode of transportation (in terms of passengers) is its highway system. Interstate 25 (I-25) is the primary north-south highway in the state, connecting Pueblo, Colorado Springs, Denver, and Fort Collins. I-25 extends north to Wyoming and south to New Mexico. I-70 is

the primary east-west corridor that connects Grand Junction and the mountain communities along the Western Slope with Denver.

Private lands comprise fifty-five percent of Colorado's nearly sixty-seven million acres, the largest portion of any land ownership type. Federal agencies own thirty-seven percent of all lands, state agencies own five percent, and local governments, land trusts, and nonprofit organizations combined have possession of slightly less than one percent of Colorado's total land base. The abundance of public lands in Colorado has a tremendous impact on outdoor recreation activity by providing easy access for outdoor enthusiasts.

The 2019 Statewide Comprehensive Outdoor Recreation Plan (SCORP) provides data from public surveys and economic impact research that showcase how large the Colorado outdoor recreation market is.

OUTDOOR RECREATION PARTICIPATION & ECONOMIC TRENDS

According to the 2019 SCORP, Coloradans spend a lot of time recreating outdoors. Approximately 92 percent of Coloradans recreate at least every few weeks to four (or more) times per week.

The number of Coloradans who participated in each activity and the average number of days spent enjoying various activities varied by region. The top three activities statewide are:

1. Walking
2. Hiking/backpacking
3. Tent camping

The outdoor recreation sector is rapidly growing in Colorado. Between 2014 and 2019, the total economic output and tax revenue from outdoor recreation in Colorado nearly doubled and jobs increased by almost 200,000. This is interesting since participation rates remained about the same during this time, however, some recreation activities showed strong increases. The number of days

Coloradans recreate on a trail grew 44 percent between 2012 and 2017. In addition, spending profiles increased across most activities with trail sports, snow sports, RV camping and running contributing the largest increases.

According to the Outdoor Industry Association, national consumer spending on outdoor recreation increased by 37 percent between 2011 and 2016. Comparing this to Colorado’s outdoor spending growth (see table) reveals a remarkable interest and support for Colorado’ outdoors that is potentially outpacing national trends.

	2014 SCORP	2019 SCORP	% Growth
Economic Output	\$34.5 billion	\$62.5 billion	81%
Jobs	313,000	511,000 (19% of CO labor force)	63%
Local, state, & federal taxes	\$4.9 billion	\$9.4 billion	92%
Salaries & wages	\$12.4 billion	\$21.4 billion	73%
Direct consumer expenditures	\$21 billion	\$36.8 billion	75%

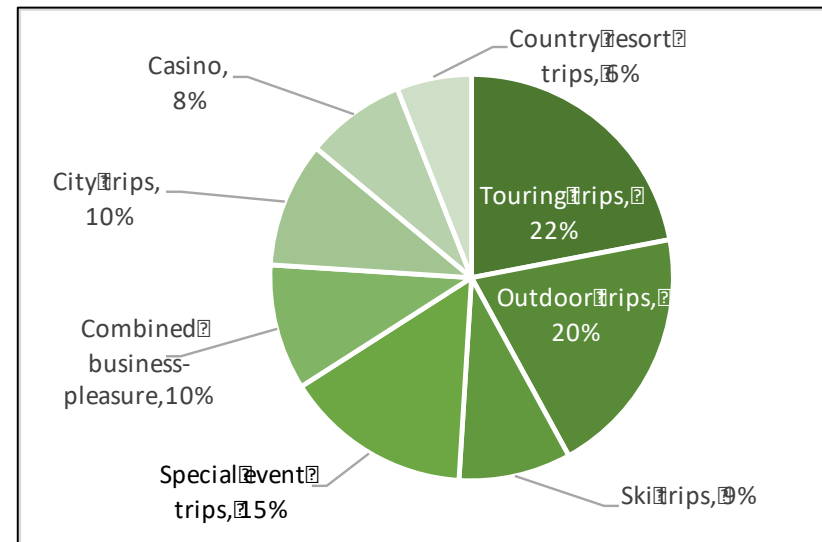
Source: 2019 SCORP

TOURISM IN COLORADO

Tourism is the second largest industry in Colorado, and a considerable portion of Colorado’s tourism economy relies on outdoor recreation resources and public lands. According to Colorado Travel Impacts, in 2019 the statewide tourism industry generated \$1.5 billion in local and state tax revenues, total direct travel spending was over \$24.2 billion, and direct travel spending

directly supported over 181,200 jobs and earnings of over \$7.4 billion.

Outdoor trips, touring trips, and skiing trips accounted for about 7.3 million overnight visitors in 2011, representing approximately twenty-five percent of all overnight visitors and fifty-one percent of key marketable overnight trips. Total visitor spending from touring trips, outdoor trips and ski trips contributed approximately \$3.3 billion to Colorado’s economy in 2011 (about thirty-five percent of all visitor spending). Camping, hiking, and guided hunting trips are included in the “outdoor trips” while the site seeing, park tours, extended hiking tours and wildlife watching trips are included in the “touring trips.” There are twice as many touring trips as there are skiing trips each year in the State. This is good news for YVAC since it is not ski-related but offers a variety of other outdoor recreation services and products.

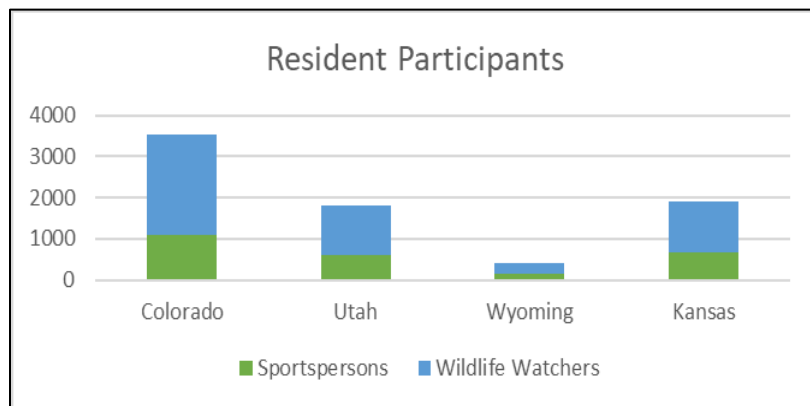


Source: Colorado Parks & Wildlife, *Overnight Travel Segments by Trip Type, 2011*

HUNTING, FISHING & WILDLIFE WATCHING IN COLORADO

The 2016 Fifty-State Survey of Fishing, Hunting, and Wildlife-Related Recreation report provides data for the hunting, angling and wildlife watching industries on a state level. The report defines “sportspersons” as individuals who fished, hunted, or participated in both activities during the year. The report was used to compare the popularity of wildlife-associated recreation in Colorado to the rest of the region.

The following table highlights the number of resident-participants (defined as individuals living within each respective state) sixteen years of age and older that participate in wildlife related activities for Colorado and several neighboring states.



Source: 2016 Fifty-State Survey of Fishing, Hunting, & Wildlife-Related Recreation

In total, there were 2.8 million resident wildlife participants in Colorado in the 2016 Fifty-State Survey of Fishing, Hunting, and Wildlife-Related Recreation report. It is important to note that there are significantly more wildlife watchers than there are sportspersons, suggesting that it will be very important for the Center to provide activities and resources that are appealing to wildlife watchers as well as sportspersons.

Colorado is home to the world's largest elk population at nearly a quarter of a million elk. It also supports the largest migrating mule deer herd, bighorn sheep, sage grouse, and hundreds of other native species. The beautiful landscapes, large herd sizes and availability of “hunnable” land are a few of the reasons why Colorado is one of the most popular hunting destinations.

With more than two dozen gold medal trout fisheries, Colorado is renowned for its fishing. There are more than 6,000 miles of streams and 2,000 lakes and reservoirs to choose from, providing ample opportunity to catch over 80 species of both cold and warm-water fish. A Colorado fishing license is significantly less expensive than a hunting license, which likely has a positive impact on fishing participation rates.

Since wildlife watching can simply be defined as watching wild animals in their natural habitat, this type of outdoor recreation may occur throughout the entire State. However, some species such as most big game animals (bears, elk, deer, pronghorn, moose) may only be seen in the mountainous regions of the State. Many of those living within the Denver MSA, who make up sixty percent of the State's population, have shown that they are willing to travel to the outer regions of the State to see the wildlife.

Wildlife watching is the simplest and least expensive form of outdoor recreation and this may be why there is such a high rate of participation. However, while it may be relatively “cheap” to be a wildlife watcher, there are many who enjoy this form of recreation enough to travel throughout the State to see different species, various habitats, and to simply enjoy being in the outdoors. The popularity regarding wildlife watching cannot be overlooked when creating an outdoor destination in Colorado. Therefore, it will be important for the YVAC to develop offerings that appeal to wildlife watchers such as education on tracking, safety, conservation, and best practices.

WILDLIFE-RELATED EXPENDITURES IN COLORADO

Many studies have been undertaken to estimate the economic impacts of fishing, hunting, and wildlife watching in Colorado. Different studies incorporate different data sources to characterize participation and spending habits of outdoor recreationists, the resulting expenditure estimates vary as a result.

According to these studies, fishing and hunting contribute to 52 to 62 percent of expenditures, and wildlife watching contributes to 38 to 48 percent of expenditures.

Data Source	Fishing & Hunting Expenditures	Wildlife Watching Expenditures
CPW (2004)	\$845,300,000	\$526,000,000
CPW (2008)	\$1,017,800,000	\$703,200,000
USFWS (2011)	\$1,551,577,000	\$1,432,579,000
CPW (2013)	\$1,604,218,256	\$1,322,968,136
SCORP (2019)	\$1,875,008,881	\$1,495,180,053

These wildlife-related expenditures include trip-related and equipment expenditures associated with fishing, hunting, and wildlife-watching within the State. One of the goals of the YVAC is to position Craig and the County to capture a greater portion of the hunting and fishing spending that is occurring within the State.

Northwest Region Outdoor Recreation Market

Colorado’s SCORP divides the state into seven regions. Moffat, Routt, & Rio Blanco Counties are in the far Northwest Region of Colorado. The region has a variety of complementary activities or venues, including Steamboat Springs, Treads of Pioneers Museum, Steamboat Art Museum, Routt National Forest, White River National Forest, Dinosaur National Monument, and a variety of museums, lakes, streams, rivers, monuments, wildlife refuges, campgrounds, outdoor and indoor tourist activities, Ski & Bike

mountains, Gondola, zip lines, mountain toboggan, maze, mini golf, snowmobiling, off roading, and hot springs. The region is a world-famous resort area.

Outdoor recreationists in Colorado spent over \$36.8 billion dollars on trips and equipment in 2017. The Northwest region had the largest amount of outdoor recreation spending at \$10.3 billion, followed by the North Central region at \$9.6 billion.

Spending in the Northwest Region is primarily on trip related expenses. Total spending in the region was \$10,312.

Type of Spending	Total Spending (Millions)	Percent Spending
Trip-related	\$9,659	93.7%
Equipment	\$653	6.3%
Total	\$10,312	100.0%

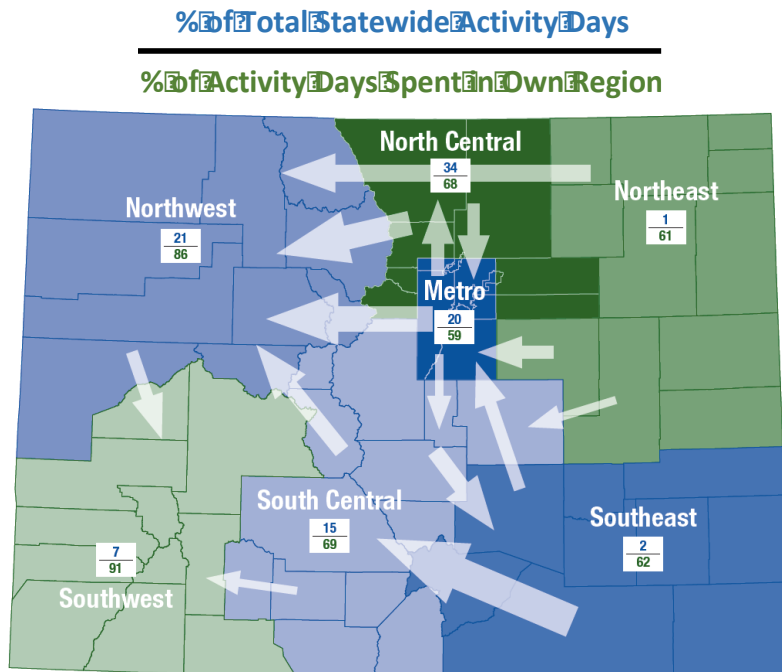
Outdoor recreation in Northwest Colorado provides the following economic contributions. (Dollar values are in millions.)

	Direct	Indirect/Induced	Total
Output	\$10,312	\$5,567	\$14,879
Salaries & Wages	\$3,288	\$1,800	\$5,088
GDP Contribution	\$5,206	\$3,070	\$8,276
State/Local Taxes	\$902	\$329	\$1,231
Federal Taxes	\$773	\$422	\$1,195
Jobs	92,805	40,853	133,658

An estimated 313,000 jobs in Colorado are supported by outdoor recreation expenditures (including clothing, equipment, travel and lodging expenditures related to outdoor recreation activities), which account for 13.2 percent of all jobs in Colorado. In the Northwest region alone, nearly 134 thousand jobs are supported

by outdoor recreation, representing approximately one-third of the entire adult population in that region.

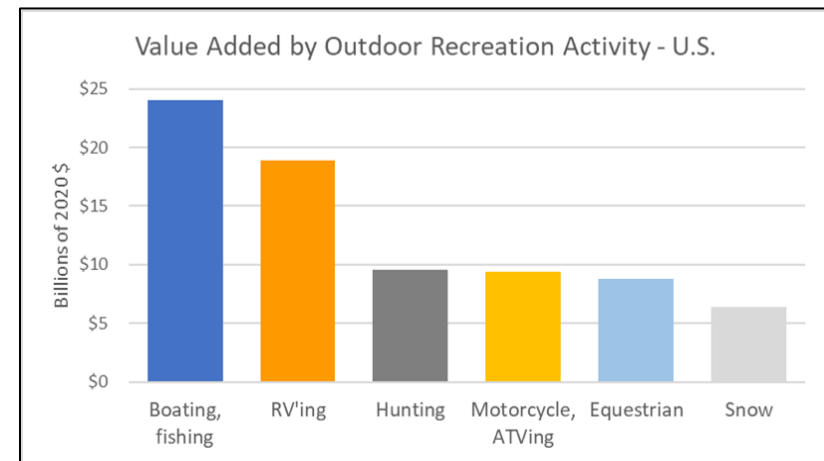
The 2014 SCORP provided a breakdown of outdoor recreation travel patterns by region. (This was not included in the 2019 SCORP, likely due to the similarity in participation between the two.) On this state map, the larger the arrow, the greater the number of residents traveling to or from that region. The percentage of total statewide activity days that occur in each region is the blue number in the top of the square. The green number in the bottom of the square is the percentage of total regional activity days that occurs in that same region; the lower the percentage, the more residents that are traveling outside of their home region to participate in outdoor recreation. The formula is:



Source: Colorado Parks & Wildlife

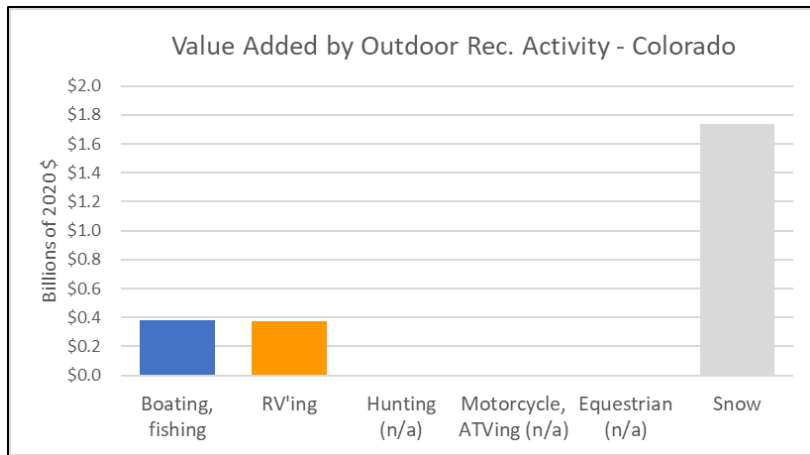
The North Central region is by far the most popular region for outdoor recreation with almost 140 million days of activity. This region is home to popular attractions like Rocky Mountain National Park, as well as abundant outdoor opportunities in Boulder and Larimer Counties. The Northwest and Metro regions are also popular destinations. Not surprisingly, skiing/snowboarding at resorts was the most popular behind walking and hiking in the Northwest region.

Considering value added by outdoor recreation activities in Colorado compared to the U.S., snow activities have a much higher share of value added. Nevertheless, outdoor recreation is important to both the national as well as the State's economy.



Source: BEA, 2020 *Outdoor Recreation Satellite Account, 2019*, pg 4

While much of the Northwest region's spending occurs at ski resorts, it demonstrates that individuals from all over the State travel to the region in great numbers to participate in activities they cannot find at home. The YVAC should strive to appeal to these visitors by also offering a desirable amenity that is not available in other regions of the State.



Source: BEA, *Outdoor Recreation Satellite Account, 2019*, table 2

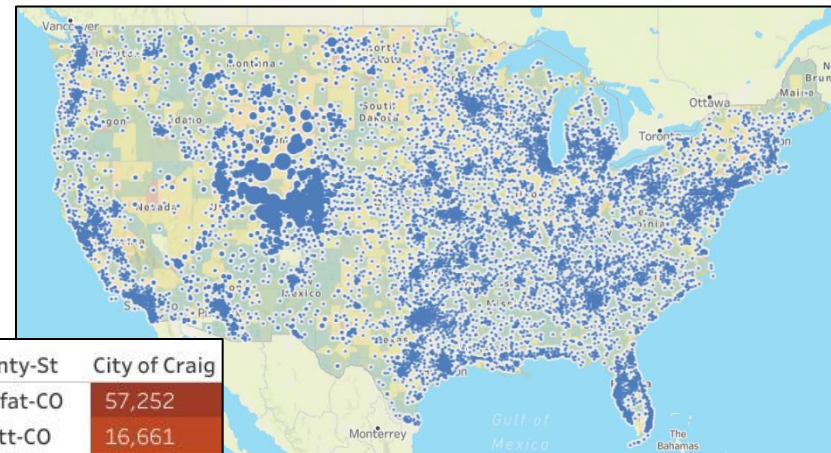
MOFFAT COUNTY GIS VISITATION ANALYSIS

Better City utilized mobile geolocation data from See Source, LLC to identify points of origin and visitation patterns for key locations within Moffat County from January 2018 through December 2020. See Source geo-location data is obtained from cell phone GPS by users who grant permission through apps for their location to be tracked and shared to third parties. See Source has data for over 200 million cell phones in the US and this data is anonymized to protect individual privacy and comply with all applicable laws and regulations. Using situs and geo-location data See Source can derive the number of permanent residents and visitors in the region.

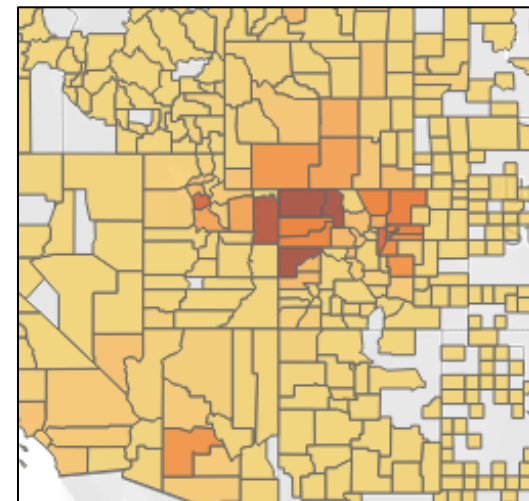
Destination points used for this analysis include Hotels in Craig (Best Western, Candlewood Suites, Craig Hotel, Super 8, Quality Inn and Suites, Travelers Inn and Suites, Valley Vista Inn, and Trav O Tel), the City of Craig, Downtown Craig, the Town of Dinosaur, and other areas of with high visitation—including Hart Mountain Antelope Refuge, Loudy Simpson Park, MC Visitor Center/City

Park, Moffat County Fairgrounds, New Visitor Center, Walmart Super Center, and Yampa Valley Golf Course.

The nationwide map shows home locations of devices whose home locations are at least 50 miles outside of Craig, who visited the City of Craig at some point between 2018-2020. The county map shows visitation from the surrounding area. The table counts visitors to Craig during the period.



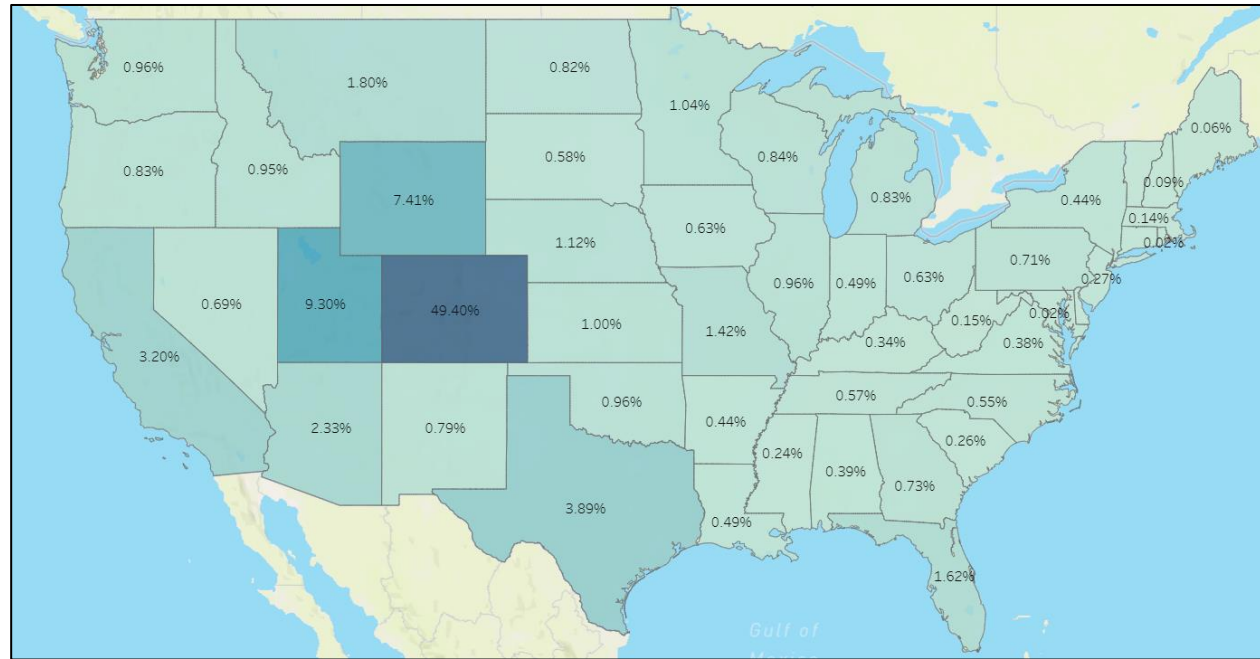
County-St	City of Craig
Moffat-CO	57,252
Routt-CO	16,661
Mesa-CO	13,931
Jefferson-CO	6,575
Weld-CO	5,031
Adams-CO	4,987
Larimer-CO	4,718
Garfield-CO	4,465
Arapahoe-CO	4,342
Douglas-CO	3,996
Denver-CO	3,930
Rio Blanco-..	3,865
El Paso-CO	3,774
Maricopa-AZ	3,208
Carbon-WY	3,077
Salt Lake-UT	3,052
Sweetwate..	2,554
Natrona-WY	2,330
Uintah-UT	2,284
Boulder-CO	2,243



The percentage of visitation from each state to Craig, Colorado during the period is shown in the map to the right.

Visitation of the top 20 states by point of interest are shown in the table below.

This data shows that while Craig has visitors from across the United States, the visitation from within Colorado—and from nearby Counties in Utah and Wyoming, are the primary source of visitors.



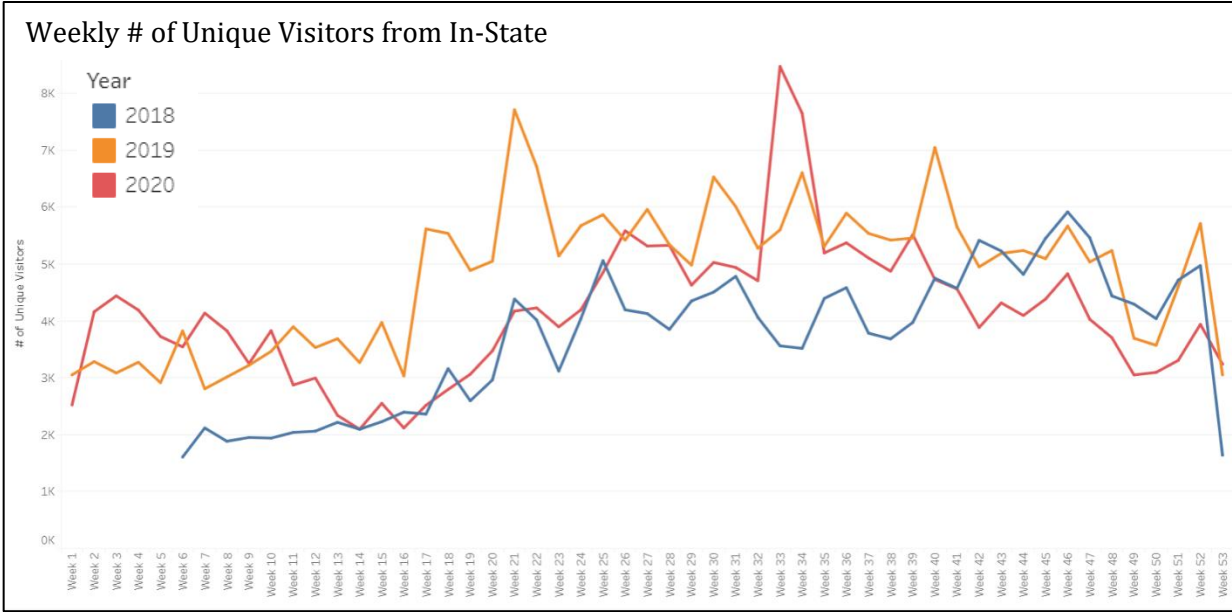
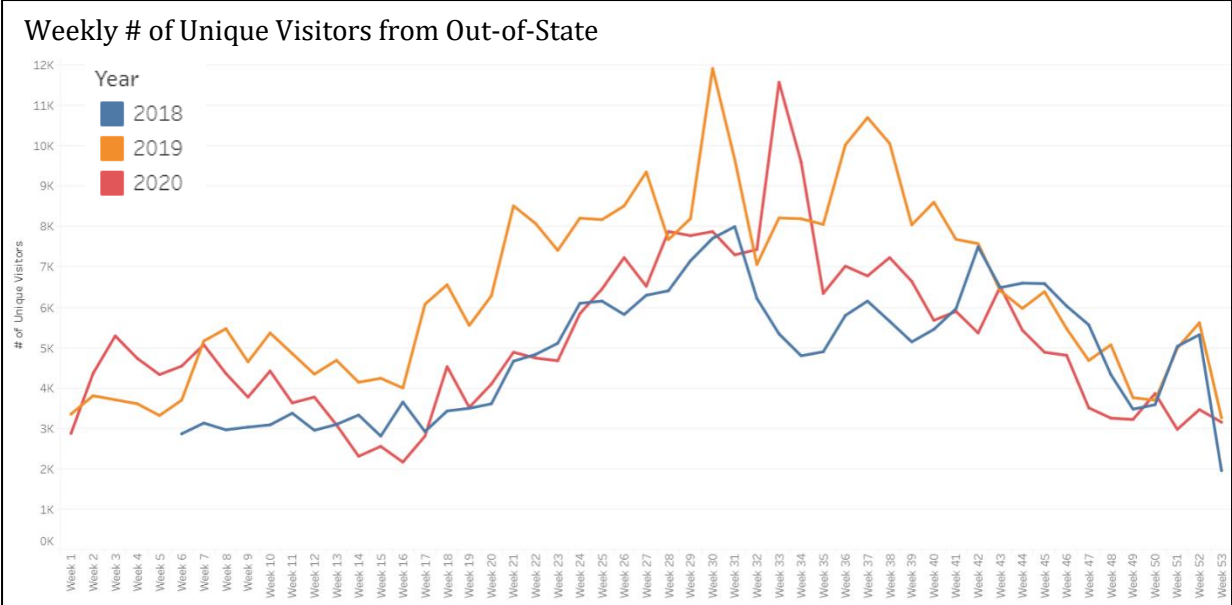
State	City of Craig	Craig Hotel Block	Downtown Craig	Loudy Simpson Park	MC Visitor Center/City ..	Moffat County Fairgro..	New Visitor Center	Town of Dinosaur	Walmart Super Center	Yampa Valley Golf Cou..
CO	274,534	63,159	28,373	7,307	14,301	10,597	675	33,739	47,460	2,631
UT	46,050	9,103	3,882	1,272	1,466	1,332	80	39,360	7,719	174
WY	68,611	10,160	6,664	1,116	2,742	1,066	120	6,968	8,715	209
TX	36,313	7,027	3,943	619	1,272	936	71	5,716	7,052	319
CA	29,441	6,372	3,251	468	1,127	385	33	5,254	6,336	195
AZ	21,002	4,939	2,474	366	953	661	97	3,045	4,186	230
MT	18,563	2,111	1,346	131	885	245	38	835	1,287	41
FL	14,506	2,485	1,831	239	470	151	10	2,959	3,081	99
MO	14,374	2,620	1,164	131	308	171	9	1,503	2,231	74
NE	11,349	1,941	774	114	364	212	20	884	1,795	74
MN	10,172	2,401	811	53	410	95	17	1,235	1,782	53
KS	9,711	1,940	709	142	314	233	8	1,212	1,819	36
IL	9,128	2,292	620	121	286	172	29	1,442	1,370	67
OK	8,691	1,928	1,116	195	350	252	43	1,685	1,819	43
WA	8,326	1,066	697	97	220	160	18	2,062	1,029	30
ID	8,436	1,430	592	79	320	167		2,110	1,090	53
WI	8,520	2,001	754	66	296	84	54	617	1,928	110
MI	8,084	1,988	775	135	342	114	10	1,005	1,831	21
ND	7,988	1,565	399	91	331	63	10	821	1,041	24
NM	6,944	1,892	605	204	249	113		1,286	1,128	89

The year-over-year comparison of visitors shows that visitation to Craig increased by 167 percent from 2018 to 2019. While visitation in 2020 dropped in the spring, in the fall the overall high for one week reached a record high of 8,464 visitors from in



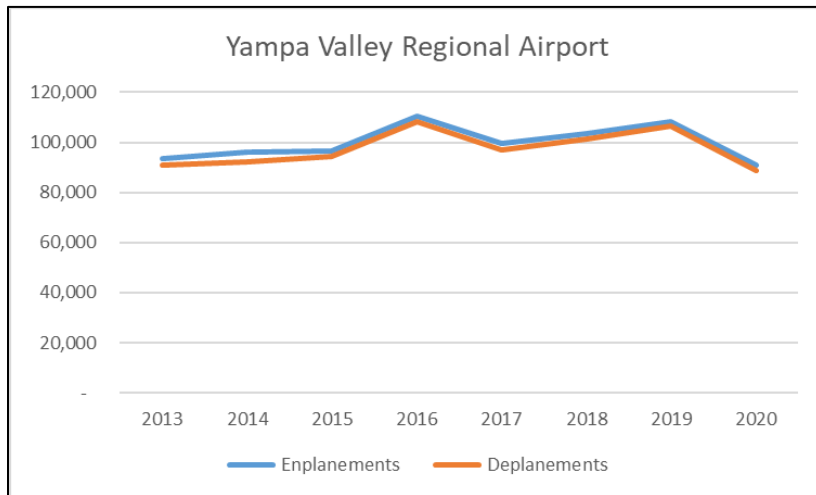
Colorado, and 11,564 visitors from out of state. Total visitation for 2020 was an increase of 8 percent from the prior year.

The COVID-19 pandemic heavily impacted recreation and retail centers across the US, yet tourist dependent areas with a larger proportion of outdoor recreation fared relatively well. Many outdoor recreation locations across the nation ended up pulling in a larger number of regional visitors in 2020 than they generally do in other years. Over the near term, the pandemic may impact nationwide draw until transportation becomes safer. Nevertheless, the YVAC’s role as a facilitator of outdoor recreation may attract people away from crowded cities.



YAMPA VALLEY REGIONAL AIRPORT USAGE ANALYSIS

The Yampa Valley Regional Airport has similar counts for enplanements and deplanements each year. (Enplanement means boarding of an aircraft by a revenue passenger, including an original, stopover, or transfer boarding of the aircraft; deplanement means disembarking from an airplane.)

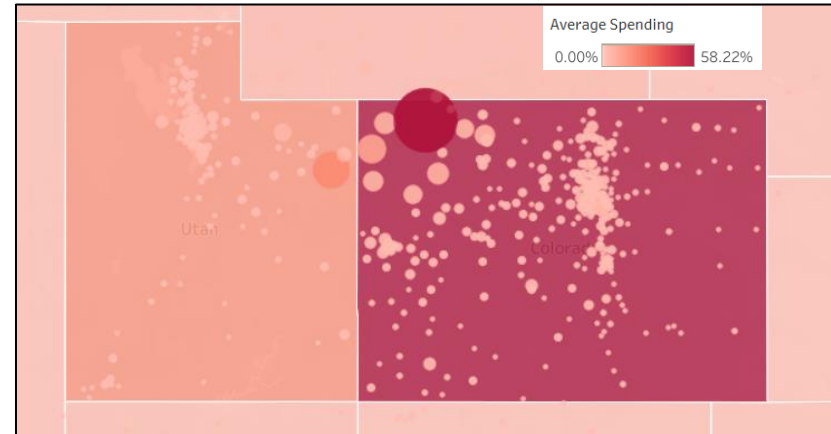


The annual counts of enplanements and deplanements has generally increased over time, with a dip in 2017 and 2020.

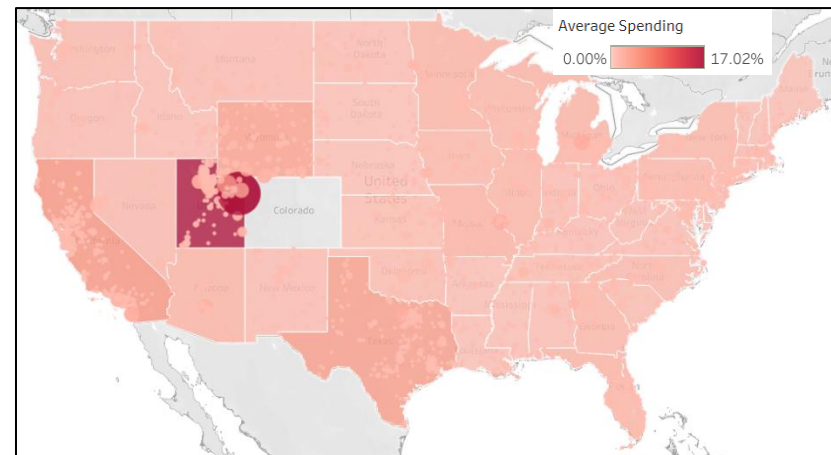
From 2013 to 2020 there were consistently significantly higher counts of enplanements and deplanements January through March, these generally ranged from 20,000 to 24,000. December counts generally ranged 10,000 to 12,000, while April through November generally ranged 1,000 to 4,000.

MOFFAT COUNTY SPENDING ANALYSIS

Credit card spending data shows that purchases made within the zip codes 81610, 81625, and 81640 from 2018 through 2020 are primarily from customers who live in Colorado, with the next highest share of customers from Utah.



The map below shows spending origin, with purchasers from Colorado removed to increase granularity.

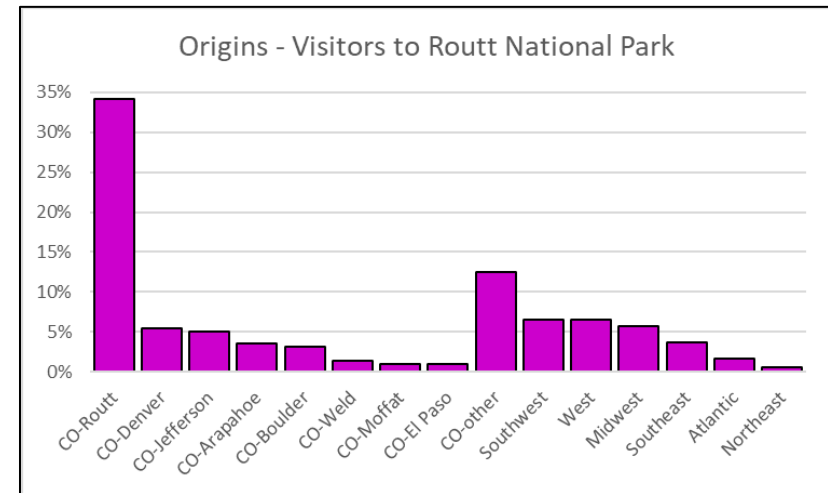


City Name	St	Avg Spend	Highest Spending per Visitor	Avg # of Visitors
Craig	CO	58.22%	1,536.00	11,566
Vernal	UT	17.02%	44,443.90	117
Dinosaur	CO	9.46%	17,846.70	162
Meeker	CO	4.74%	12,329.50	117
Maybell	CO	4.52%	17,152.30	80
Rangely	CO	3.99%	18,800.40	65
Steamboat Springs	CO	3.78%	4,205.30	274
Hayden	CO	3.21%	2,703.70	363
Englewood	CO	3.06%	487,201.10	2
Roosevelt	UT	2.63%	46,493.90	17
Rifle	CO	1.91%	20,878.60	28
Denver	CO	1.80%	178,923.40	3
Grand Junction	CO	1.42%	8,921.90	49
Durango	CO	1.31%	74,364.50	5
Baggs	WY	1.13%	7,082.90	49
Rock Springs	WY	1.02%	12,129.70	26
Grand Junction	CO	0.93%	13,218.40	21
Fruita	CO	0.68%	3,821.20	54
Grand Junction	CO	0.65%	3,164.70	63
Hamilton	CO	0.55%	6,483.80	26

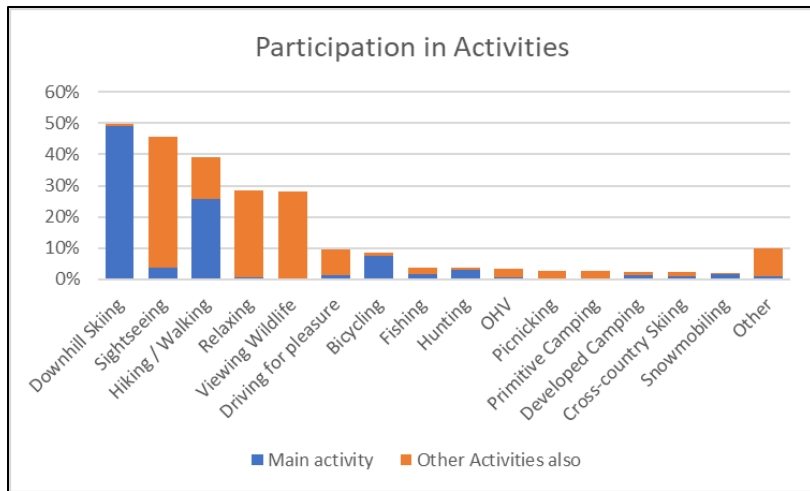
The twenty places listed in the table above have the highest correlation between spending and visitation.

ROUTE NATIONAL FOREST VISITATION

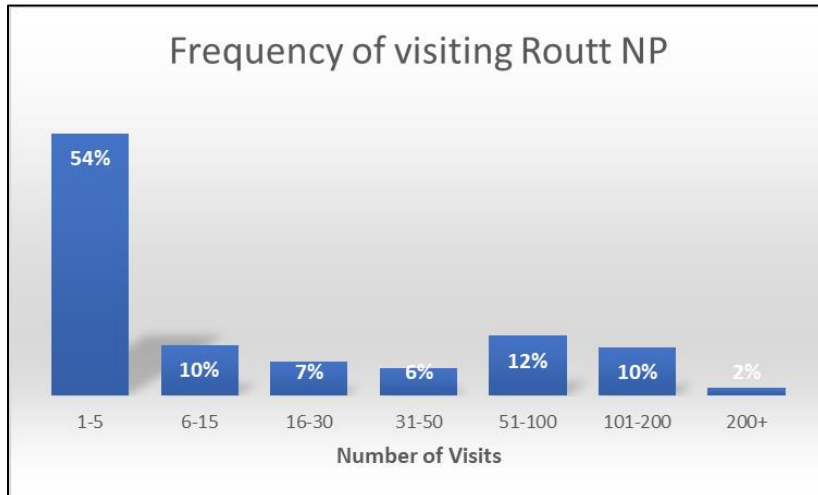
The USDA’s National Visitor Use Monitoring program surveys over 100,000 visitors to National Forest System lands every five years, with 20 percent of the sample of national forests conducting surveys each year. Visitors to Routt National Forest were surveyed in 2017. With the Yampa River Valley being adjacent to Routt, it would seem that this survey might be a reasonable proxy for potential customer segments of the Yampa Valley Outdoor Adventure Center, indicating who potential visitors are and why they come to the region. (The following information and charts are from this survey, unless otherwise noted).



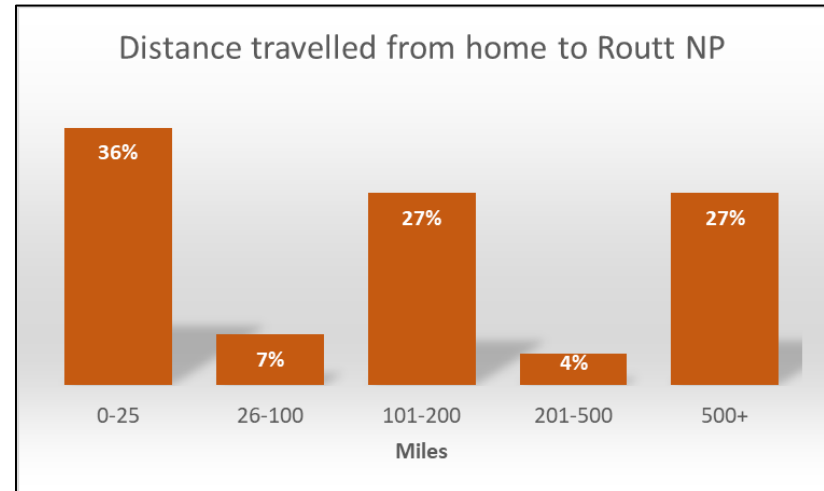
With Steamboat Springs being nearby, it is not surprising that Routt County provides nearly a third of visitors. Another third come from other parts of Colorado. Half of visitor participation is for downhill skiing and that is their only reason for visiting. However, other visitors come for multiple activities, whether it be for sightseeing, hiking, relaxing, viewing wildlife, or driving for pleasure.



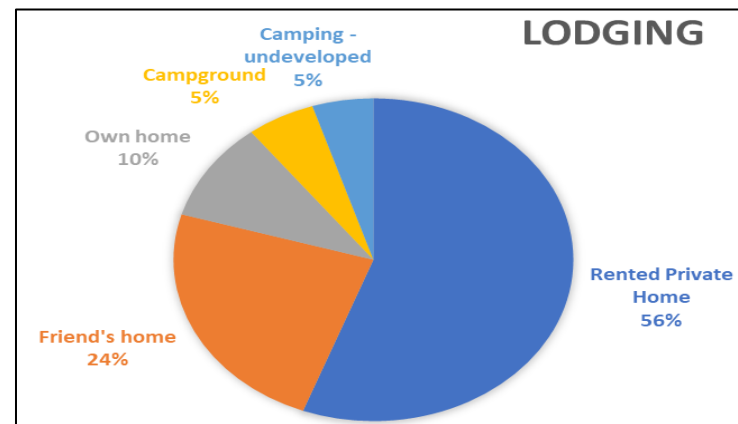
More than half of visitors come to Routt between one and five times each year. A few come more often than once a week.



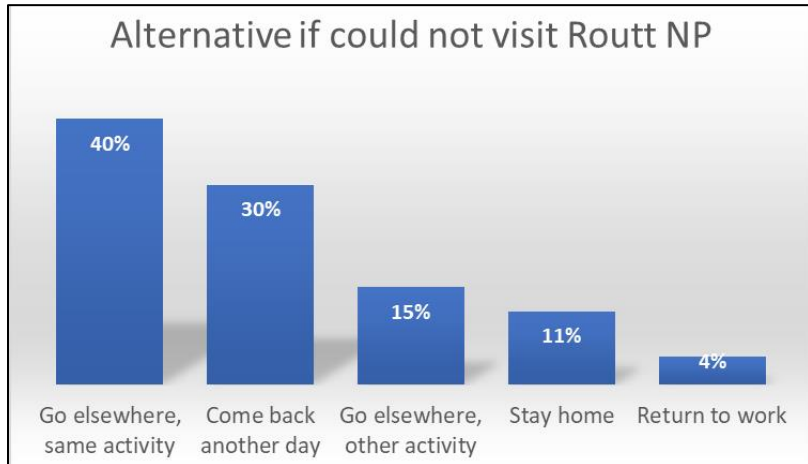
A third of visitors come from within 25 miles of the national park. A quarter come from 100-200 miles away and another quarter travelled more than 500 miles.



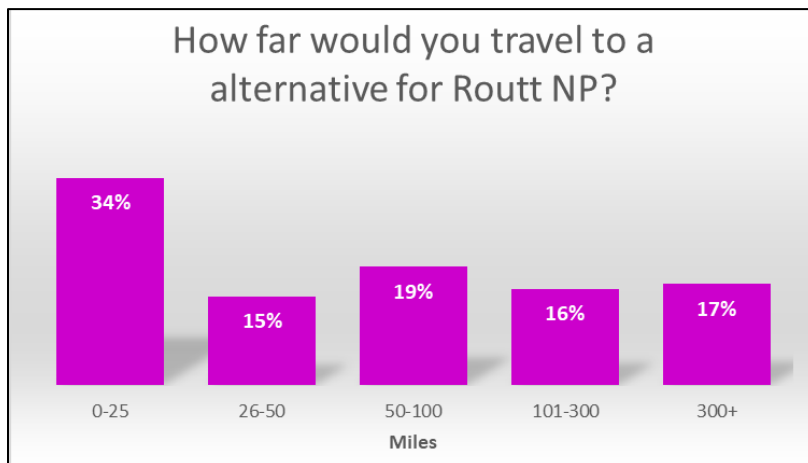
More than half of visitors rented private homes through Airbnb and others. A quarter stayed at homes of friends or family. 10 percent were at their own home and 10 percent camped.



If Routt were not available, a third would come back another day; 55 percent would go elsewhere. 15 percent would stay home.



A third of visitors would travel more than 100 miles, indicating good potential for many of the region’s visitors considering going to the Adventure Centers.



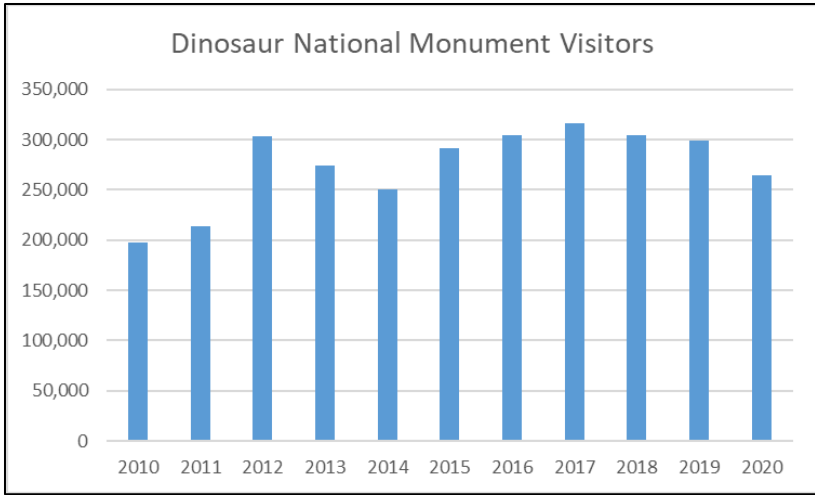
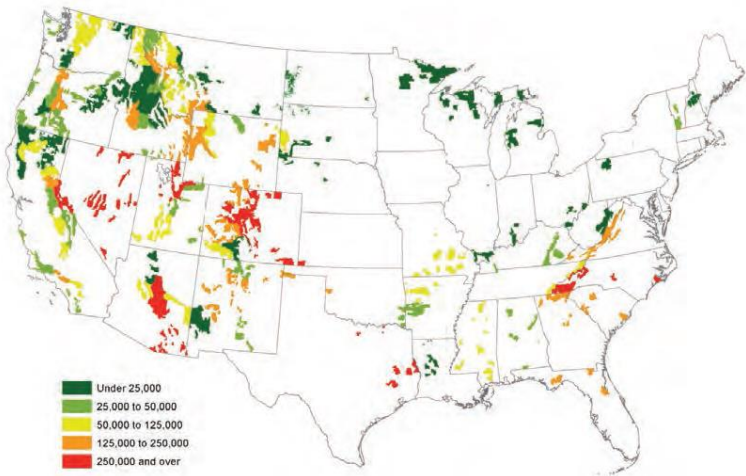
WHITE RIVER NATIONAL FOREST VISITATION

The White River National Forest is a world-renowned recreation destination approximately a two-hour drive from Craig. With more than 10 million visitors per year, the White River is the most-visited recreation forest in the country. The White River National Forest jumped from the fifth-busiest forest in the country in 1995 to the most heavily visited in 2002, making it busier than any other forest and even national treasures like the Grand Canyon and Yellowstone. A survey conducted by the Forest Service between October 2001 and September 2002 estimated there were 9.67 million visits.



While many forests receive most of their recreation visits from the local area, some forests receive most of their visits from much farther away, drawing from more regional or national markets. A U.S. Forest Service study from 2015 predicts that NFS lands would receive more than 12 million new visits by local residents each year, from about 83 million in 2010 to 95 million in 2020. In this study, White River National Forest (based on population growth

within 50 miles) was expected to have more than 530,000 new local visits annually by 2020.



DINOSAUR NATIONAL MONUMENT VISITATION

Dinosaur National Monument is located less than an hour drive from Craig. Recreational visits for 2020 at Dinosaur National Monument tallied a total of 264,266, an 11.3 percent decrease over the 2019 annual visitation. However, December visitation numbers showed a 27.7 percent increase for the month over 2019 statistics, a trend that had started in the middle of the year and picked up steam by year’s end.

While the COVID-19 pandemic impacted visitation in 2020, once mitigation measures for employee and visitor safety were in place, and facilities reopened, overall recreational visitation at the monument rebounded. The last four months of 2020 saw significant increases over 2019 numbers.



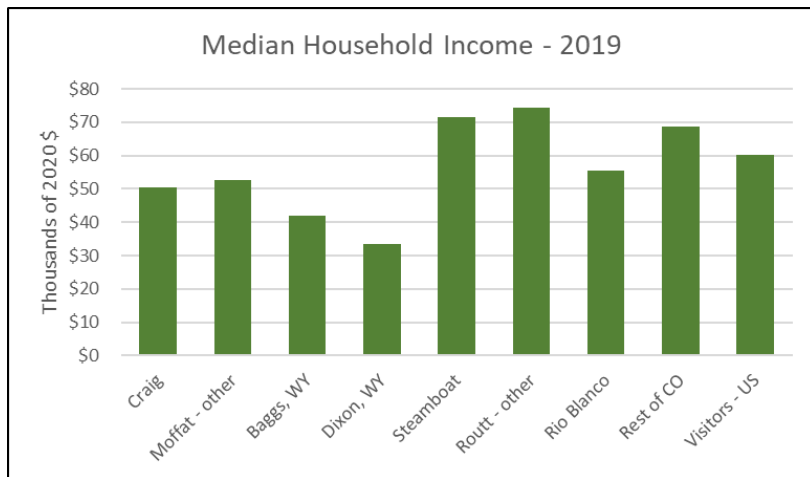
Economic & Demographic Factors

Median household income (MHI) for the US is around \$68 thousand. According to the Routt National Park Visitation study, two thirds of visitors to Routt National Park earned more than that, which is favorable to the Centers' prospects.

To further evaluate the likelihood of residents from the local and proximate markets to visit the centers, the demographic and economic conditions of Craig and the three-county region will be considered relative to the rest of Colorado and to the nation at large.

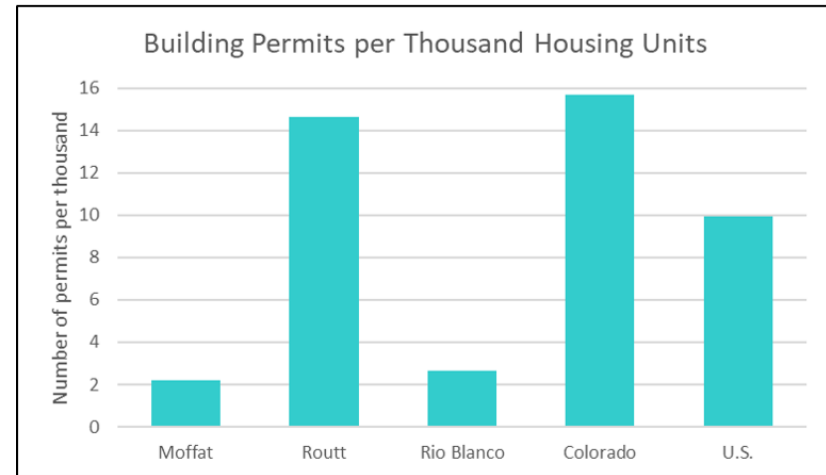
INCOME & ECONOMY

Among reasons for locating the Center in Craig is to help build Moffat County's economic conditions. Median household income in the county is 10-25 percent lower compared to the other two counties, Colorado, and the nation at large.



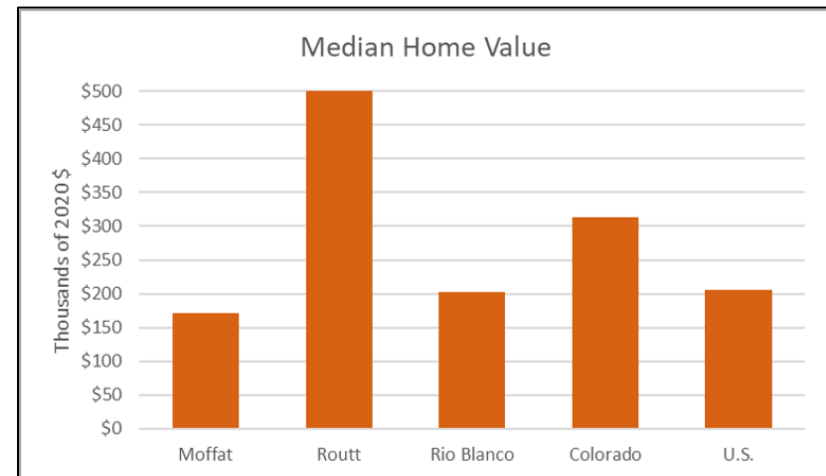
SOURCE: Census.gov Quickfacts

The relatively low level of building permits in Moffat County indicates a significant need to energize the local economy.

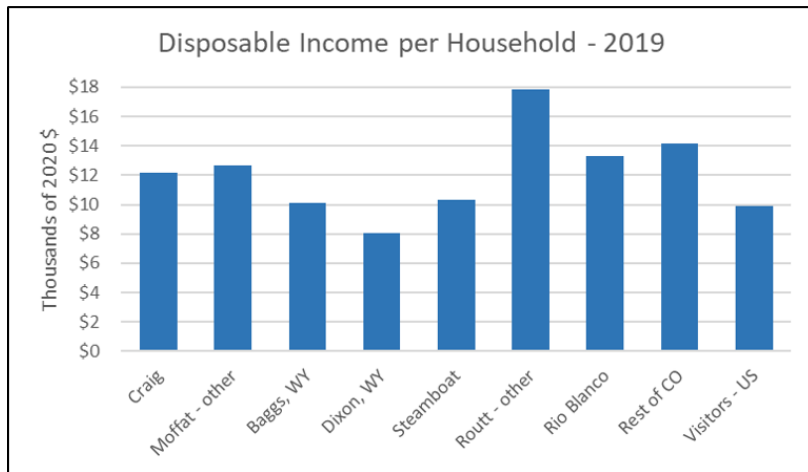


SOURCE: Census.gov Quickfacts

Home values are also a signal of an economy's vibrancy. Moffat County would clearly benefit from the infusion of new business.

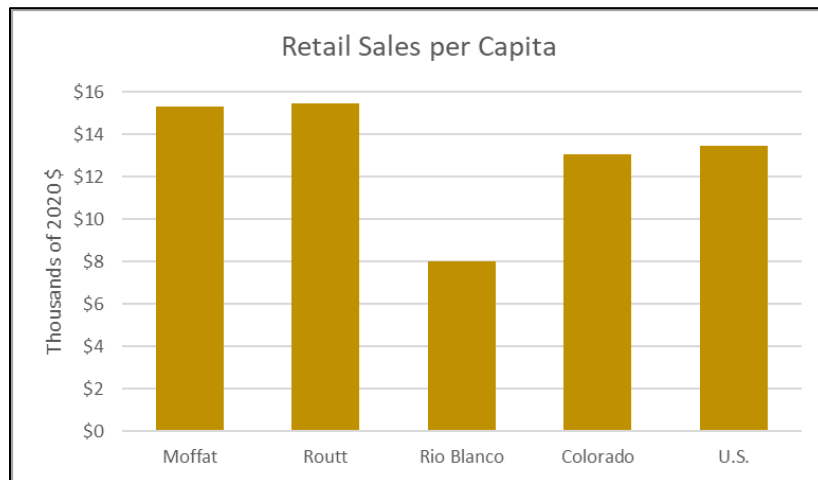


SOURCE: Census.gov Quickfacts



SOURCE: Census.gov Quickfacts, Better City analysis

Colorado’s disposable income is about 25 percent higher than the national average, which allows more to be spent on recreating.

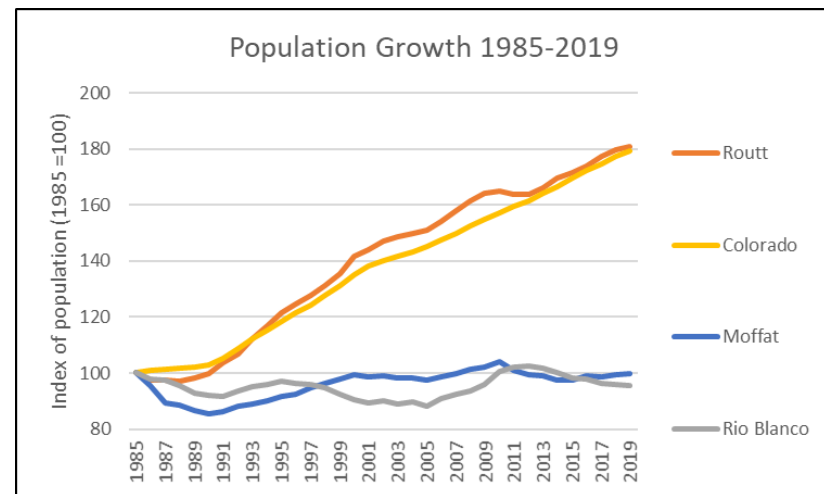
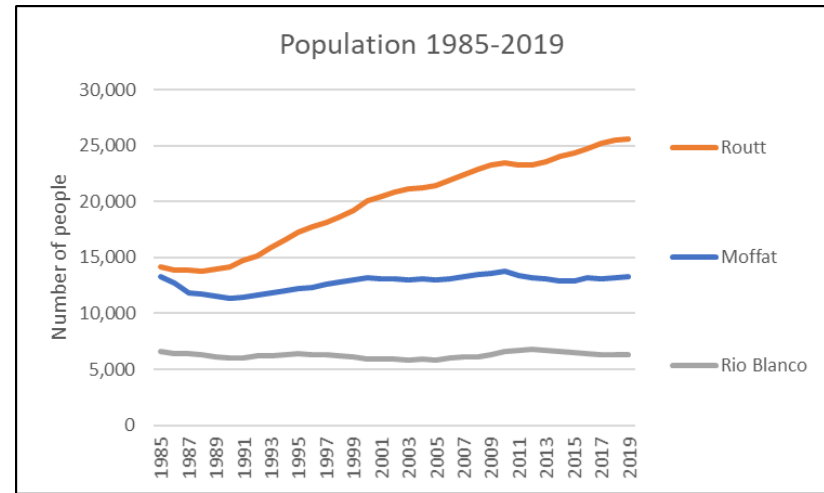


SOURCE: Census.gov Quickfacts

Retail sales per capita in both Moffat and Routt Counties are 15 percent stronger than the rest of Colorado and the U.S.

POPULATION

Moffat and Rio Blanco counties have roughly the same population as 30 years ago, indicating room for growth.



SOURCE: [DOLA](#)

Catchment Area Benchmarks

Although local visitation to YVAC will be important, it will not be sufficient, especially when compared to the population density required by other organizations. YVAC will need to draw from statewide as well as national populations interested in outdoor recreation.

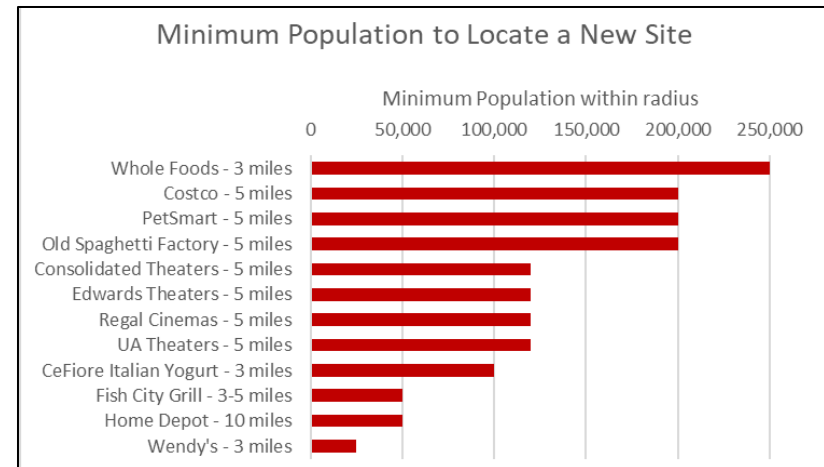
Large retail organizations of various types sometimes publish their requirement for the minimum population within a particular radius necessary for them to locate a new site.

Great Wolf Resorts are regional recreation attraction indoor waterparks with restaurants, arcades, and more. They prefer sites with minimum of 5 million target customers within a convenient driving distance.

Great Wolf Resorts	# visitors to the near area* (million)	# people within 180 miles (million)
Wisconsin Dells, WI	3	16
Sandusky, OH	10	23
Traverse City, MI	2	7
Kansas City, KS	8	7
Williamsburg, VA	4	17
Poconos, PA	6	45
Niagara Falls, ON	12	18
Mason, OH	5	17
Grapevine, TX	8	11
Grand Mound, WA		8
Concord, NC	3	15

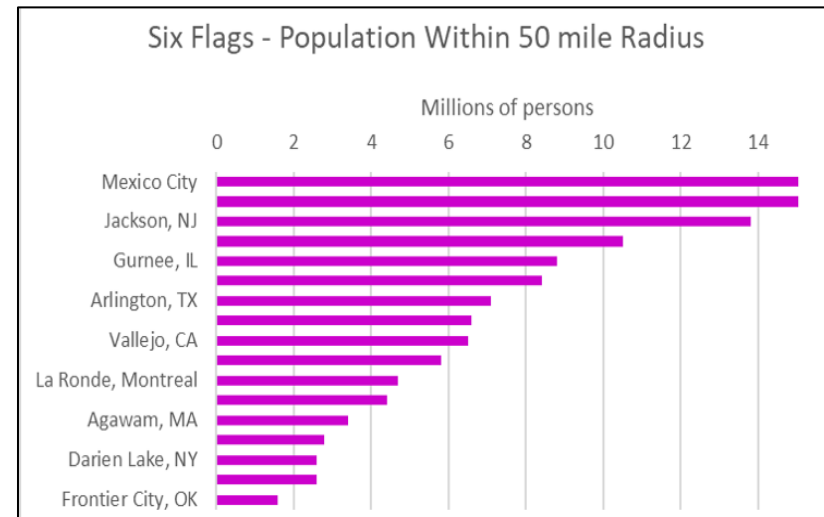
*Source: 2011-2012 Travel & Tourism Market Research [Handbook](#) (510 pgs)

Six Flags requires between 1.6 million and 24.5 million persons living within a 50-mile radius of their theme parks.



Source: ChainLinks *National Retailer Expansion Guide* 2015

Source: [Wonder](#)



SOURCE: Six Flags [10-K](#) 2019

Visitation Requirements for YVAC

Although local visitation to YVAC will be important, it will not be sufficient, especially when compared to the population density benchmarks. YVAC will need to draw from statewide as well as national populations interested in outdoor recreation.

The analysis shows that if 15 percent of the travelers who visit Moffat County from within and outside of Colorado visit the Center, the net operating income (NOI) from the Yampa Valley Adventure Center is likely to be positive within four to five years. Once the NOI is positive, the Center will be considered “stabilized.”

Place	1 Total Addressable Market	2 \$/ person spent per visit	3 # potential visitors per TAM:	Top-Line Revenue Projections	4 Visitors Needed to support Top-Line Revenue	5 # of See Source visits from:
Primary Market						
Craig	\$4,226,871	\$104	40,643	\$3,172,401	30,504	np
Moffat (5,210 households less Craig)	\$1,835,886	\$104	17,653	\$1,377,891	13,249	np
Baggs, WY	\$160,501	\$104	1,543	\$120,461	1,158	np
Dixon, WY	\$28,306	\$104	272	\$21,245	204	np
Secondary Market (tri-county area excluding the towns above)						
Steamboat	\$529,687	\$104	5,093	\$397,547	3,823	np
Routt (9,552 hshld less Steamboat)	\$1,317,858	\$104	12,672	\$989,094	9,511	np
Rio Blanco	\$499,375	\$104	4,802	\$374,797	3,604	np
Tertiary Market (rest of CO)	\$294,908	\$104	2,836	\$221,338	2,128	59,572
Visitors (outside of Colorado)	\$511,088	\$104	4,914	\$383,588	3,688	98,429
Total	\$9,404,480			\$7,058,362		

75%

Need approximately 15 percent of travelers through Moffat County from Colorado to support top-line revenues

Need approximately 15 percent of travelers through Moffat County from outside Colorado to support top-line revenues.

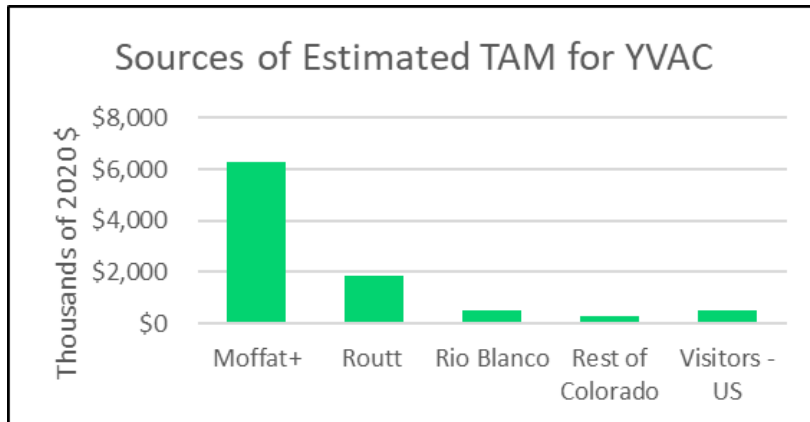
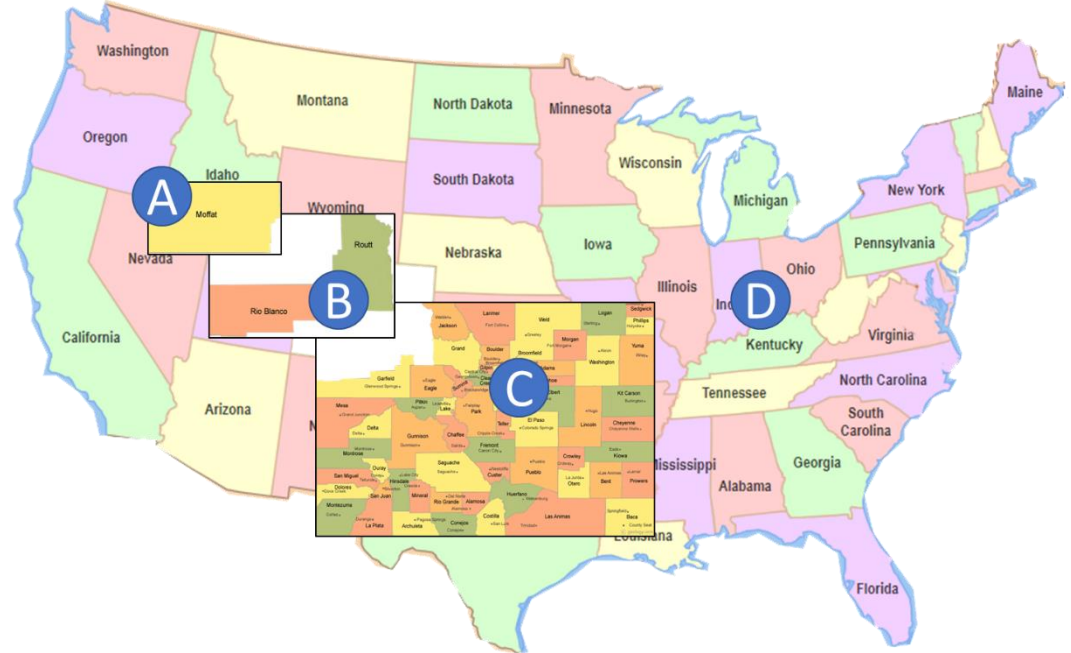
Wildlife-associated Recreation Expenditures (excluding trip-related)				
	Gear Accessories & Vehicles	# of trips/year	Spending per trip	# participants (million)
Fishing	\$11,867,666,850	311,000,000	\$38	29,490,000
Hunting	\$16,059,527,274	147,000,000	\$109	11,453,000
Wildlife-Watching	\$12,272,757,581	257,836,000	\$48	23,720,000
			weighted average =	\$54
Food & Beverage Spent/trip				\$50
				\$104

Source for Spending = from TAM tab, parts of 2017 - *The Outdoor Recreation Economy*, p.18
 Source for # of trips: 2016 *National survey of fishing, hunting, wildlife watching*

Total Addressable Market

The addressable markets for the YVCA can be viewed as:

- A. Primary Market
 - a. Craig
 - b. The remainder of Moffat County
 - c. Baggs and Dixon, WY
- B. Secondary Market
 - a. Steamboat Springs
 - b. The remainder of Routt County
 - c. Rio Blanco County
- C. Tertiary Market
 - a. The remainder of Colorado
- D. Quaternary Market
 - a. Visitors from the United States outside Colorado



The calculation for the Center’s Total Addressable Market (TAM) uses the following variables supplied by the U.S. Census Bureau *QuickFacts*, June 2020, the U.S. Bureau of Labor Statistics *Consumer Expenditure Survey*, September 2020, for each of the markets noted above, and the *2016 National Survey of Fishing, Hunting, and Wildlife-Associated Recreation*.

1. Number of households in each market.
2. Median household income in each market.
3. Disposable income per household (MHI less spending on housing and necessities), which varies by region.

Purchasing Power = 1 x 2 x 3

PP

Place	# of households (1 Jul 2019)	MHI (2020 \$)	Housing (2020 \$)	Necessities (2020 \$)	Food & Alcohol away from home (2020\$)	Disposable Income (2020 \$)	Outdoor Recreation Purchasing Power (2020\$)
Primary Market							
Craig	3,682	\$50,455	\$6,284	\$29,678	\$2,682	\$14,493	\$53,362,882
Moffat (5,210 households less Craig)	1,528	\$52,807	\$6,577	\$31,062	\$2,807	\$15,169	\$23,177,475
Baggs, WY	190	\$41,932	\$5,223	\$24,665	\$2,229	\$12,045	\$2,294,244
Dixon, WY	42	\$33,545	\$4,178	\$19,732	\$1,783	\$9,636	\$404,614
Secondary Market (tri-county area excluding the towns above)							
Steamboat	4,815	\$71,476	\$22,355	\$35,002	\$4,408	\$14,119	\$67,983,589
Routt (9,552 hshld less Steamboat)	4,737	\$74,273	\$9,250	\$43,688	\$3,948	\$21,334	\$101,061,475
Rio Blanco	2,403	\$55,543	\$6,943	\$32,671	\$2,952	\$15,929	\$38,277,975
Tertiary Market (rest of CO)							
Visitors (outside of Colorado)	117,616,741	\$60,293	\$17,441	\$30,006	\$3,462	\$12,846	\$1,510,905,775,327
Total							\$1,547,074,502,702

Primary Market	Basis	Percentage of Income			
		Housing	Necessities	Food Away	Disposable
Craig	US Rural	12.5%	58.8%	5.3%	23.4%
Moffat (13,283 less Craig)	US Rural	12.5%	58.8%	5.3%	23.4%
Baggs, WY	US Rural	12.5%	58.8%	5.3%	23.4%
Dixon, WY	US Rural	12.5%	58.8%	5.3%	23.4%
Secondary Market (tri-county x-above)					
Steamboat	West	31.3%	49.0%	6.2%	13.6%
Routt (excl Steamboat)	US Rural	12.5%	58.8%	5.3%	23.4%
Rio Blanco	US Rural	12.5%	58.8%	5.3%	23.4%
Total secondary market					
Tertiary Market (rest of CO)	Denver	28.3%	46.9%	5.0%	19.9%
Visitors (outside of Colorado)	USA	28.9%	49.8%	5.7%	15.6%

The total purchasing power for the US is compared to total annual spending for outdoor recreation and Family Entertainment Centers to calculate the % spending propensity.

These percentages for housing, necessities, and disposable income are from a separate tab titled "Consumer Spending"

Note: percentages based on Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September, 2020

Assumptions

According to this analysis, the Outdoor Recreation Purchasing Power of the Primary Market is \$79,239,216. The Secondary Market is \$207,323,039, and the Tertiary Market is \$1,546,787,940,447.

To determine how much of this market for total Outdoor Recreation Purchasing YVAC could access (the TAM) the percentage of Outdoor Spending Propensity, is factored in to determine the assumed amount that would be spend in the region, and the estimated share that YVAC would have of that spending.

- Spending Propensity for gear, accessories, and vehicles by American households on each type of outdoor recreation activity which adds up to around 18 percent of disposable income across the U.S.
- The likelihood (percentage) of households in each market spending their disposable income for outdoor recreation in the Yampa Valley three-county area.
- YVAC's own potential share of that spending in Yampa Valley.

Total Addressable Market = Purchasing power x 4 x 5 x 6

The Total Addressable Market for the Yampa Valley Adventure Center is estimated at **\$9.4 million**.

Place	Outdoor Recreation Purchasing Power (2020\$)	Outdoor Spending Propensity	Total Available Outdoor Rec Market	% Outdoor spent in 3-County area	Total Addressable Outdoor Market for 3 counties	YVAC's % Share of that spending	Estimated Outdoor Revenue for YVAC	Food & Alcohol away from home \$ in each Market	YVAC's restaurants' % Share of that spending	Total Estimated Food & Alcohol-Away Revenue for restaurants at YVAC	Total Estimated Outdoor + Food & Alcohol-Away Revenue for YVAC
Primary Market											
Craig	\$53,362,882	12.5%	\$6,645,053	75%	\$4,983,789	65%	\$3,239,463	\$9,874,076	10.0%	\$987,408	\$4,226,871
Moffat (5,210 households less Craig)	\$23,177,475	12.5%	\$2,886,192	75%	\$2,164,644	65%	\$1,407,019	\$4,288,677	10.0%	\$428,868	\$1,835,886
Baggs, WY	\$2,294,244	12.5%	\$285,692	75%	\$214,269	65%	\$139,275	\$424,519	5.0%	\$21,226	\$160,501
Dixon, WY	\$404,614	12.5%	\$50,385	75%	\$37,789	65%	\$24,563	\$74,868	5.0%	\$3,743	\$28,306
Secondary Market (tri-county area excluding the towns above)											
Steamboat	\$67,983,589	12.5%	\$8,465,707	75%	\$6,349,280	5%	\$317,464	\$21,222,342	1.0%	\$212,223	\$529,687
Routt (9,552 hshld less Steamboat)	\$101,061,475	12.5%	\$12,584,755	75%	\$9,438,567	10%	\$943,857	\$18,700,052	2.0%	\$374,001	\$1,317,858
Rio Blanco	\$38,277,975	12.5%	\$4,766,593	75%	\$3,574,945	10%	\$357,494	\$7,094,006	2.0%	\$141,880	\$499,375
Tertiary Market (rest of CO)											
Visitors (outside of Colorado)	\$1,510,905,775,327	12.5%	\$188,146,666,144	0.005%	\$9,407,333	5%	\$470,367	\$7,149,566,562	0.0010%	\$71,496	\$294,908
Total	\$1,547,074,502,702				\$40,638,870		\$7,122,914			\$2,281,566	\$9,404,480

Compared to visitation according to GIS County visitation data, given the assumptions above, including food and beverage, in order to achieve top-line revenue for lessees of YVAC requires that:

- 15 percent of Colorado and U.S. travelers visit YVAC.
- 10 percent of Colorado and U.S. travelers stop at YVAC to eat or drink.

\$2.4 million in food and beverage sales implies:

- 9,629 square feet of restaurant space at \$250/SF sales (average restaurants)
- 6,878 square feet of restaurant space at \$350/SF sales (above-average restaurants)

FINANCIAL ANALYSIS

To evaluate the financial viability of the Center, the top-down Total Area Market estimate of \$9.4 million revenue was compared to a bottom-up estimate from revenues from the revenue sources.

The Consumer Price Index (CPI) inflator is estimated with a 2 percent annual inflation.

Revenue Projections

The Center's revenue sources would include:

1. Large Outdoor Retailers
 - a. These are large units that will be leased to anchoring outdoor recreation retailers in the Center.
2. Ongoing Lessees
 - a. There are businesses currently located in the building who have existing leases and wish to remain in the space. These include:
 - i. Dollar Tree
 - ii. Fastenal
 - iii. Domino's
 - iv. Kidz Dentist
 - v. Veterans Telehealth
3. Other Lessees
 - a. These are the open units that will be leased to complementary businesses.
4. Related Parties
 - a. These are businesses that may be owned by Mr. and Mrs. Moe and will be in the Center, including Restaurant rents.
5. Ancillary Items

- a. This revenue would be from sources other than rents, including food and beverage, events, training, guide booking fees, ATV sales and rentals, etc. The Center is intended as the "Outdoor Adventure Expedia of Northwest Colorado" and so will provide a variety of services that facilitate adventures.

Square footage in the analysis is calculated as follows:

- Total square footage: 150,014
- Useable square footage: 123,903
- Large Outdoor Retailers
 - Old Safeway square footage: 35,670, of which
 - Big-O keeps 18,534 square feet.
 - **Total Large Outdoor Retailer 17,136 square feet.**
- Ongoing Lessees
 - Dollar Tree 8,458
 - Fastenal 2,283
 - Domino's 750
 - Kidz Dentist 2,060
 - Veterans 1,874
 - **Total Ongoing Lessees 15,425 square feet**
- Other Lessees
 - 40 percent of the remaining space
 - **Total External Lessees 29,123 square feet**
- Related Parties
 - 60 percent of the remaining space
 - **Total Related Parties 43,685 square feet**

The Common Area Maintenance Charge (CAM) = total CAM expenses/square feet * square feet per lessee.

REVENUE FROM LARGE OUTDOOR RETAILER

Sportsman's Warehouse data was used as a proxy for a Large Outdoor Retailer. As stated in their 2020 10-K, page 10: "Our new stores typically reach a mature sales growth rate within three to four years after opening, with net sales increasing approximately 25 percent in the aggregate during this time period." This analysis assumes 4 years to maturity with 25 percent growth in first four years.

According to Sportsman's Warehouse 2020 10-K, in 2019 they had 103 stores with average square footage of 40,000, for a total of 4,120,000 square feet, Net sales are reported as \$886,401,000. So average sales/square feet = \$215.

According to the 2020 10-K, Sportsman's Warehouse leases 4.1 million square feet. Operating cash flow from operating leases was \$49.7 million—or an average of about \$12/square foot.

"All of our leases provide for additional payments associated with common area maintenance, real estate, taxes and insurance. In addition, many of our lease agreements have defined escalating rent provisions over the initial term and extensions. Certain leases have scheduled rent increases, and certain leases include an initial period of free or reduced rent as an inducement to enter into the lease agreement." This analysis assumes a conservative \$6/square foot in Craig's market, or half of Sportsman's Warehouse average.

The financial projections show that anticipated revenues from Large Outdoor Retailers would grow from \$192,342 in year one to \$232,230 in year five. The year one revenues from Large Outdoor Retailers are 7 percent of the revenue for that year.

Projections \$		Yr 1	% of Total	Yr 2	% of Total	Yr 3	% of Total	Yr 4	% of Total	Yr 5	% of Total
CPI inflator (est)	2.0%	1.000		1.020		1.040		1.061		1.082	
Total "Chargeable" square footage		49,900		60,821		71,742		82,663		82,663	
Common Area Mntc Charge/sqft		\$8.66		\$8.32		\$8.12		\$8.01		\$8.14	
Large Outdoor Retailer Sales \$/ft ²	150										
Large Outdoor Retailer Topline Store Revenue		\$2,570,400		\$2,570,400		\$2,570,400		\$2,570,400		\$2,570,400	
Base rent from Large Outdoor Retailer											
Large Outdoor Retailer square footage	17,136	17,136		17,136		17,136		17,136		17,136	
Large Outdoor Retailer Base rent \$/ft ²		\$2.56		\$3.20		\$4.08		\$5.31		\$5.41	
Base Rent \$ - Large Outdoor Retailer		\$43,868	2%	\$54,835	2%	\$69,915	2%	\$90,924	2%	\$92,743	2%
Common Area Mntc Charge \$		\$148,474	5%	\$142,583	5%	\$139,160	4%	\$137,245	4%	\$139,487	3%
Total Revenue from Large Outdoor Retailer		\$192,342	7%	\$197,418	7%	\$209,075	6%	\$228,169	6%	\$232,230	6%

ONGOING LESSEES

This analysis used the lease agreement terms for 2022-2025 and 2026-2031 for Dollar Tree, Fastenal, and Veterans Telehealth. Since no lease information was received regarding Domino's, this analysis assumes \$9.65/square foot, \$7,238/year, assuming 750 square feet, increasing with inflation. For Kidz Dentist there is \$11,544/year growing with inflation. This analysis also assumes the same increment for 2032-2036.

Note that Ongoing Lessees have no CAM charges, in accordance with their existing lease terms. (Only Kidz Dentist has a charge for CAM in their lease.)

The financial projections show that anticipated revenues from Ongoing Lessees would grow from \$159,921 in year one to \$170,536 in year five. The year one revenues from Ongoing Lessees are 6 percent of the revenue for that year.

Projections \$		Yr 1	% of Total	Yr 2	% of Total	Yr 3	% of Total	Yr 4	% of Total	Yr 5	% of Total
CPI inflator (est)	2.0%	1.000		1.020		1.040		1.061		1.082	
Total "Chargeable" square footage		49,900		60,821		71,742		82,663		82,663	
Common Area Mntc Charge/sqft		\$8.66		\$8.32		\$8.12		\$8.01		\$8.14	
Ongoing Lessees Rent/year (no CAM charges)											
Dollar Tree		\$81,620		\$81,620		\$81,620		\$81,620		\$86,695	
Fastenal		\$22,032		\$22,032		\$22,032		\$22,032		\$22,032	
Domino's		\$7,238		\$7,382		\$7,530		\$7,680		\$7,834	
Kidz Dentist		\$11,544		\$11,775		\$12,010		\$12,251		\$12,496	
Veterans Telehealth		\$37,488		\$38,462		\$39,452		\$40,458		\$41,479	
Total rent from Ongoing Lessees		\$159,921		\$161,271		\$162,644		\$164,041		\$170,536	



OTHER LESSEES

To keep the calculations straightforward, this analysis assumes a triple-net lease structure for Other Lessees:

1. Charge \$12 per square foot base rent.
 - a. See Benchmarks for Operating Expenses section of this report.
2. Charge the variable rate of 7 percent of the lessees' sales exceeding the breakpoint.
 - a. 7 percentage rent is reported to be the industry standard for shopping centers and strip malls.
 - b. The natural breakpoint is the point where the base rent equals the percentage rent. To calculate it, we divided the base rent by the percentage.
 - c. Percentage rent is equal to standard 7 percent of sales above the breakpoint, which is assumed to be \$4/square foot.
3. Charge for Common Area Maintenance expenses to each lessee based on the CAM \$/square feet.

Mall occupancy percentage was used as a proxy for ramping up revenues and expenses for Other Lessees. We used a conservative estimate of \$75 for Related Parties sales \$/square foot. (As points of comparison, average sales per square foot for these example stores are as follows: Urban outfitters = \$294, Big 5 sporting goods = \$212, and Dollar General = \$184.)

The financial projections show that anticipated revenues from Other Lessees would grow from \$244,604 in year one to \$497,068 in year five. The year one revenues from Other Lessees are 9 percent of the revenue for that year.

Projections \$		Yr 1	% of Total	Yr 2	% of Total	Yr 3	% of Total	Yr 4	% of Total	Yr 5	% of Total
CPI inflator (est)	2.0%	1.000		1.020		1.040		1.061		1.082	
Total "Chargeable" square footage		49,900		60,821		71,742		82,663		82,663	
Common Area Mntc Charge/sqft		\$8.66		\$8.32		\$8.12		\$8.01		\$8.14	
Rents from other lessees											
Other Lessees square footage	29,123										
Occupancy rate - Other Lessees		45%		60%		75%		90%		90%	
"Chargeable" square footage - other lessees		13,105		17,474		21,842		26,211		26,211	
Base Rent \$/ft ² - other lessees	\$10.00	\$10.00		\$10.20		\$10.40		\$10.61		\$10.82	
Base Rent \$ - Other lessees		\$131,054	5%	\$178,233	6%	\$227,247	7%	\$278,150	7%	\$283,713	7%
% of sales charged to lessees	7%	7%		7%		7%		7%		7%	
Breakpoint lessees' sales \$		\$1,872,193		\$2,546,182		\$3,246,382		\$3,973,572		\$4,053,044	
Other Lessee store sales \$/ft ²	\$75	\$75		\$77		\$78		\$80		\$81	
Other Lessee Topline Store Revenue		\$982,901		\$1,336,746		\$1,704,351		\$2,086,125		\$2,127,848	
Percentage Rent \$000 - Other lessees		\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%
Common Area Mntc Charge \$		\$113,550	4%	\$145,394	5%	\$177,379	5%	\$209,925	6%	\$213,355	5%
Total Revenue from other lessees		\$244,604	9%	\$323,626	11%	\$404,626	12%	\$488,075	13%	\$497,068	12%

RENTS FROM RELATED PARTIES

To keep the calculations straightforward, this analysis assumes a triple-net lease structure for Related Parties (the same structure as is listed above under Other Lessees).

Mall occupancy percentage was used as a proxy for ramping up revenues and expenses for Related Parties. We used a conservative estimate of \$100 for Related Parties sales \$/square foot. (As points of comparison, average sales per square foot for these example stores are as follows: Urban outfitters = \$294, Big 5 sporting goods = \$212, and Dollar General = \$184.)

This analysis assumes salaries and wages are spent for related-party stores and for ancillary income-generating operations. It also assumes increasing productivity after startup.

The financial projections show that anticipated revenues from Rents from Related Parties would grow from \$406,227 in year one to \$830,725 in year five. The year one revenues from Rents from Related Parties are 15 percent of the revenue for that year.

Projections \$		Yr 0	Yr 1	% of Total	Yr 2	% of Total	Yr 3	% of Total	Yr 4	% of Total	Yr 5	% of Total
CPI inflator (est)	2.0%		1.000		1.020		1.040		1.061		1.082	
Total "Chargeable" square footage			49,900		60,821		71,742		82,663		82,663	
Common Area Mntc Charge/sqft			\$8.22		\$7.96		\$7.81		\$7.74		\$7.87	
Rents from Related Parties (Frank's own)												
Related Parties square footage	43,685											
Occupancy Rate - Related Parties			45%		60%		75%		90%		90%	
"Chargeable" square footage - Related Parties			19,658		26,211		32,764		39,317		39,317	
Base Rent \$/ft ² - Related Parties	\$12.00		\$12.00		\$12.24		\$12.48		\$12.73		\$12.99	
Base Rent \$ - Related Parties			\$235,899	9%	\$320,823	11%	\$409,049	12%	\$500,676	13%	\$510,689	13%
% of sales charged to lessees	7%		7%		7%		7%		7%		7%	
Breakpoint Related Parties' sales \$			\$3,369,986		\$4,583,181		\$5,843,555		\$7,152,512		\$7,295,562	
Related Parties \$/ft ²	\$100		\$100		\$102		\$104		\$106		\$108	
Total Related Parties' Topline Store Revenue			\$1,965,825		\$2,673,522		\$3,408,741		\$4,172,298		\$4,255,744	
Percentage Rent \$000 - Related Parties			\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%
Common Area Mntc Charge \$			\$161,645	6%	\$208,595	7%	\$256,006	8%	\$304,408	8%	\$309,553	8%
Total Revenue from Related Parties			\$397,544	15%	\$529,417	18%	\$665,055	20%	\$805,084	21%	\$820,243	20%

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RENTS FROM RESTAURANTS

To keep the calculations straightforward, this analysis assumes a triple-net lease structure for Related Parties (the same structure as is listed above under Other Lessees).

The financial projections show that anticipated revenues from Rents from Restaurants would grow from \$159,710 in year one to \$172,875 in year five.

Projections \$		Yr 0	Yr 1	% of Total	Yr 2	% of Total	Yr 3	% of Total	Yr 4	% of Total	Yr 5	% of Total
CPI inflator (est)	2.0%		1.000		1.020		1.040		1.061		1.082	
Total "Chargeable" square footage			49,900		60,821		71,742		82,663		82,663	
Common Area Mntc Charge/sqft			\$8.22		\$7.96		\$7.81		\$7.74		\$7.87	
Restaurant Revenues	\$2,281,566		\$2,281,566		\$2,327,198		\$2,373,741		\$2,421,216		\$2,469,641	
Rent Revenue to YVAC from Res	\$159,710		\$159,710		\$162,904		\$166,162		\$169,485		\$172,875	

POTENTIAL INCENTIVES FOR LESSEES

As an incentive to recruit potential outdoor recreation businesses to lease space in the Center, the Moe's will consider offering up to 1 year of lease abatement. Rather than adjusting the entire financial model to show this possibility, we are noting here that this incentive would reduce Net Cash Flow before taxes by up to:

- \$190,247 for a large outdoor retailer
- \$243,001 for other lessees
- \$159,710 for restaurants
- \$592,958 in total

ANCILLARY REVENUES

The base data for each category of Ancillary Revenues is from a study conducted in 2016 for a conceptualized Meeker Adventure Center. (In addition to the categories below, the Meeker study had ancillary revenue for memberships, admissions, and weapon rentals. These are excluded from this study, as YVAC's business model does not require memberships or admissions charges, and weapon rentals will be provided by retailers and not by the Center.) Annual growth rates for each category were also taken from the Meeker study.

YVAC would offer services to facilitate outdoor adventure in the region—these offerings would increase profitability and the overall market participation associated with the Center. While these additional services will increase total expenses for equipment, maintenance, and operations, adding these additional services will have a significant positive impact in establishing the Center as an outdoor adventure destination.

Projected Growth Rates - Ancillary (%)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Food & Beverage	Base	25%	22%	18%	31%
Pro Shop	Base	2%	2%	2%	2%
Events	Base	2%	2%	2%	2%
Training	Base	2%	2%	2%	2%
Hunting, guide fees	Base	2%	2%	2%	2%
ATV sales, service	Base	2%	2%	2%	2%
ATV rentals, tours	Base	10%	17%	21%	18%
Fishing trips	Base	10%	17%	21%	18%
Backpacking trips	Base	10%	17%	21%	18%
Snowmobile rentals, tours	Base	10%	17%	21%	18%
Snowmobile sales, service	Base	10%	17%	21%	18%
Sightseeing tours	Base	10%	17%	21%	18%
Horseback booking fees	Base	10%	17%	21%	18%
Fishing lessons	Base	10%	17%	21%	18%

Despite the isolated position of Craig from nearby micro and major metro areas, a wide market scope would be able to attract enough tourists to make the Center profitable. An example of this level of visitation to a rural community is the Elk Country Visitor Center in Benezette, Pennsylvania. They cater exclusively to the Elk Tourism outdoor niche, they showcase taxidermized elk, antlers, a 4D theater, event space, restaurant, and nearby elk safari—and their visitation in 2019 was 520,000. Even in 2020, despite the pandemic and a two-month closure, they had 518,000 visitors.

The following table displays the proposed additional services and associated prices to be offered by the Center. These prices are conservatively structured at or below the average prices of similar services offered by touring/rental companies in both Utah and Colorado.

Proposed Additional Services & Pricing		
Service	Quantity	price
ATV tour/rental	5 ATVs	\$170/machine/day
Razor tour/rental	5 Razors	\$300/machine/day
Snowmobile tour/rental	5 Snowmobiles	\$250/machine/day
Sigh-seeing/Wildlife Tours	1 Van (14 passengers)	\$75/person/day
Horseback Riding	5 Horses	\$150/person/day
Fly Fishing Trips	3 People/trip/day	\$200/person/day
Bakcpacking Trips	5 People/trip/day	\$1,000/person/week

It is assumed that all the outdoor activities are offered daily, seven days a week. For purposes of defining the revenue model, it is assumed that each month contains 30 days which would mean the Center is open 360 days of the year. To estimate the utilization for each of the additional services, they were grouped into “warm” and “cold” month activities. All additional services except for snowmobile rentals/tours and cross-country skiing are considered warm-month activities.

The following model was used to estimate utilization rates and is based on conversations with owners of regional power sport rental businesses and represents the percentage of usage for each machine/activity during a particular month. For example, during the peak warm season, a utilization rate of 75 percent would indicate that 75 percent of the available ATVs would be utilized on a given day. Anticipated utilization rates are in the following table.

Months	Warm-Month Activities	Cold-Month Activities
January – March	0 percent	75 percent
April	25 percent	50 percent
May	50 percent	0 percent
June – August	75 percent	0 percent
September	70 percent	0 percent
October	60 percent	0 percent
November	0 percent	0 percent
December	0 percent	60 percent

These warm and cold month utilization rates are the goal or target rates that will be attained when the Center has successfully marketed its services to the public and has achieved stabilized visitation (the point at which the net operating income is positive). It is assumed that these participation rates would not be attained until year 5. Actual utilization rates, as a percentage of the total target rate for years 1-5 is detailed below:

- Year 1 (50 percent of target rates)
- Year 2 (60 percent of target rates)
- Year 3 (70 percent of target rates)
- Year 4 (85 percent of target rates)
- Year 5 (100 percent of target rates)

The Center’s total ancillary revenue includes revenue from food and beverage from vending machines, indoor activities (pro shop, events, training, booking fees, ATV sales and service) and outdoor activities (ATV/Razor rentals, snowmobile rentals, wildlife-

watching/sight-seeing tours, fly-fishing trips, backpacking trips). The total projected revenue for all services offered by the Center during the initial five years of operation is displayed in the table

below. These Ancillary Revenues comprise 57 percent of the Center’s total revenue in the first year of operation.

Ancillary Revenues \$	Base	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Food & Beverage	\$55,784	\$55,784 2.1%	\$69,730 2.3%	\$85,071 2.5%	\$100,383 2.6%	\$131,502 3.3%
Pro Shop	\$640,000	\$640,000 23.7%	\$652,800 21.7%	\$665,856 19.7%	\$679,173 17.9%	\$692,757 17.1%
Events	\$36,000	\$36,000 1.3%	\$36,720 1.2%	\$37,454 1.1%	\$38,203 1.0%	\$38,968 1.0%
Training	\$35,000	\$35,000 1.3%	\$35,700 1.2%	\$36,414 1.1%	\$37,142 1.0%	\$37,885 0.9%
Hunting, guide booking fees	\$25,000	\$25,000 0.9%	\$25,500 0.8%	\$26,010 0.8%	\$26,530 0.7%	\$27,061 0.7%
ATV sales, service	\$216,000	\$216,000 8.0%	\$220,320 7.3%	\$224,726 6.7%	\$229,221 6.0%	\$233,805 5.8%
ATV rentals, tours	\$166,733	\$166,733 6.2%	\$183,406 6.1%	\$214,585 6.4%	\$259,648 6.8%	\$306,385 7.6%
Fishing trips - booking fees	\$106,425	\$106,425 3.9%	\$117,068 3.9%	\$136,969 4.1%	\$165,732 4.4%	\$195,564 4.8%
Backpacking trips - booking fees	\$38,431	\$38,431 1.4%	\$42,274 1.4%	\$49,461 1.5%	\$59,847 1.6%	\$70,620 1.7%
Snowmobile rentals	\$69,094	\$69,094 2.6%	\$76,003 2.5%	\$88,924 2.6%	\$107,598 2.8%	\$126,966 3.1%
Snowmobile sales, service	\$0	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%
Sightseeing tours - booking fees	\$74,498	\$74,498 2.8%	\$81,948 2.7%	\$95,879 2.8%	\$116,014 3.1%	\$136,896 3.4%
Horseback - booking fees	\$5,321	\$5,321 0.2%	\$5,853 0.2%	\$6,848 0.2%	\$8,286 0.2%	\$9,778 0.2%
Fishing lessons - booking fees	\$70,950	\$70,950 2.6%	\$78,045 2.6%	\$91,313 2.7%	\$110,488 2.9%	\$130,376 3.2%
Total Ancillary Revenues	\$1,539,236	\$1,539,236 57%	\$1,625,367 54%	\$1,759,510 52%	\$1,938,268 51%	\$2,138,562 53%

REVENUE FINDINGS

Based on assumptions in the current proforma model, the bottom-up estimate of Total Revenues for the first year, \$2.7 million, from Large Outdoor Retailer, On-going Lessees, Other Lessees, Related Parties, and Ancillary products is below the estimate of the Total Addressable Market (TAM), \$12.1 million. Based on the GIS Visitation Analysis of the visitors to Moffat County, 15 percent of travelers from inside Colorado and 15 percent of U.S. travelers from outside Colorado need to visit YVAC to support projected top-line revenues.

Projections \$	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
CPI inflator (est)	1.000	1.020	1.040	1.061	1.082
Total "Chargeable" square footage	49,900	60,821	71,742	82,663	82,663
Common Area Mntc Charge/sqft	\$8.22	\$7.96	\$7.81	\$7.74	\$7.87
Total revenues to YVAC	\$2,679,999	\$2,987,462	\$3,355,098	\$3,781,564	\$4,019,956

501c3 REVENUE

Please note, the revenue from ticket sales for the RFID displays is not factored into the revenue projections, as they will go to the Colorado Great Outdoors Experience/Museum & Hall of Fame. With a well-defined and funded sales & marketing plan and after stabilization (estimated at year 5) visitation to the Center could reach 360,000 annual visitors. The RFID wristbands that activate

the exhibits would sell at \$15.00 for Adult’s, and \$7.00 for children. Projections for sales of the RFID displays, at an average \$12.00 ticket price would equate to \$4,320,000 in annual sales at project stabilization.

Expense Projections

To evaluate the financial viability of the Center, the expenses were evaluated by benchmarking the operating expenses of malls to ensure estimates were conservative. The expense projections include operating expenses, and facility costs.

BENCHMARKS FOR OPERATING EXPENSES

In order to determine industry appropriate expectations for the Center, the data from the 10-K forms from twelve publicly traded Real Estate Investment Trusts (REITs) that focus on malls were compared. There is some variation in how these REITs report income and expenses. Expenses charged to lessees for common area maintenance (CAM) are rarely broken out. Some REITs

report CAM within the fixed category of revenues from lessees; others report CAM within variable rents. Simon, the largest REIT, lists some CAM in each category. Nevertheless, reasonable comparisons can be extracted from some REITs for most categories of expenses.

The following table was used to compare assumptions for YVAC against these benchmark malls, particularly to ensure the analysis is appropriately conservative for a small market. In all cases the assumptions for YVAC were more conservative than the benchmarks. The table is useful for comparing YVAC's projections against available industry benchmarks. Some key findings are that:

- Base rent charged to lessees ranges from \$11.43 to \$54.59, with an average base rent charge of \$25.
- Property operating expenses per square foot ranges from \$1.26 to \$3.23, with an average of \$2.35.
- General and Administrative costs per square foot ranges from \$0.19 to \$1.51, with an average of \$1.11.

Publicly traded REITs focusing on Malls	GLA SF (million)	Reported lessees' Sales per SF	Base Minimum Rent per SF	Rental Income per SF - all stores	Revenue per SF - inline stores	Revenue per SF - Anchors	Where CAM Expenses are reported	Property Operating Expenses per SF	Real Estate Taxes per SF	Mntc, Repairs per SF	Advertising & Promo. per SF	General & Admin. per SF	Other expenses per SF	Fixed % of total leases revenues
Simon	181.2	\$693	\$54.59		\$58.01	\$6.01	Both	\$2.40	\$2.58	\$0.55	\$0.83	\$0.19	\$0.61	82%
Brixmor	70.6	*	\$14.74				Combined		\$2.41			\$1.44		
Kimco Realty	72.4	*	\$11.43	\$15.78			Combined		\$2.12			\$1.34		
CBL & Assoc	66.7	\$386	\$31.95				Fixed	\$1.63	\$1.13	\$0.69		\$0.96		82%
Washington Prime	56.0	\$413			\$26.35	\$6.62	Fixed	\$2.76	\$1.47		\$0.17	\$0.91		
Regency Centers	52.6	*	\$22.73	\$20.80			Fixed	\$3.23	\$2.59			\$1.43		76%
Macerich	51.0	\$801					Variable							75%
Phillips Edison	32.1	*		\$16.27			Fixed	\$2.83	\$2.19			\$1.51		76%
Weingarten	32.5	*	\$19.87	\$14.54			Variable		\$1.87			\$1.11		77%
SITE Centers	57.0	*	\$20.13				Separate		\$1.20			\$1.02		Separate
Seritage	33.4	*						\$1.26	\$1.16			\$1.17		70%
National Retail	32.5	*		\$20.61			Fixed					\$1.16		
Average			\$25.06					\$2.35	\$1.87			\$1.11		

OPERATING EXPENSE PROJECTIONS

The operating expense projections include supplies upkeep costs (cost of goods sold, maintenance, and replacement) as well as general operational costs (salaries and wages, marketing, and common area maintenance). Expenses per square foot are based on the Meeker study for each category, as follows:

- Insurance \$68,554, \$1.013/SF
- Utilities \$205,662, \$3.039/SF
- Maintenance & Repairs \$68,554, \$1.013/SF
- Trash \$5,531, \$0.082/SF
- Van Maintenance \$1,735, \$0.026/SF

- Van Replacement \$2,177, \$0.032/SF
- Administrative & Miscellaneous \$51,416, \$0.760/SF
- Capital Expenditures \$10,283, \$0.152/SF

The Colorado Great Outdoors Experience/Museum & Hall of Fame will be responsible for the interior maintenance of all the public space, including janitorial.

The Gross Profit was determined by subtracting the Cost of Goods Sold (COGS) from net revenues. Then Gross Profit was divided by Net Revenues the find the percentage of Gross Profit.

Operating Expenses	% of:	Optg Exp %	Yr 1		Yr 2		Yr 3		Yr 4		Yr 5	
Food & Beverage COGS	% Food & Bev sales	60%	\$33,470	1%	\$41,838	1%	\$51,042	2%	\$60,230	2%	\$78,901	2%
Pro Shop	% Pro shop sales	70%	\$448,000	17%	\$456,960	15%	\$466,099	14%	\$475,421	12%	\$484,930	12%
ATV COGS	% ATV sales, Svc	70%	\$151,200	6%	\$154,224	5%	\$157,308	5%	\$160,455	4%	\$163,664	4%
ATV Mntc	% ATF rentals	15%	\$25,010	1%	\$27,511	1%	\$32,188	1%	\$38,947	1%	\$45,958	1%
ATV Replacement	% ATF rentals	23%	\$24,478	1%	\$26,926	1%	\$31,503	1%	\$38,118	1%	\$44,980	1%
Snowmobile COGS	% snowm. Sales	70%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%
Snowmobile Mntc	% snowm. Rentals	7%	\$4,837	0%	\$5,320	0%	\$6,225	0%	\$7,532	0%	\$8,888	0%
Snowmobile Replacement	% snowm. Rentals	23%	\$15,892	1%	\$17,481	1%	\$20,453	1%	\$24,748	1%	\$29,202	1%
Related Party Lease Payments	<i>from above</i>		\$406,227	15%	\$538,916	18%	\$675,121	20%	\$815,567	21%	\$830,725	21%
Salaries and Wages % of non-CAM revenues	% own rev, x-CAM		35%		35%		30%		25%		22%	
Salaries & Wages			\$621,297	23%	\$681,166	23%	\$650,568	19%	\$609,736	16%	\$582,835	14%
Marketing % of non-CAM revenues	% revenues x-CAM		30%		25%		25%		20%		15%	
Marketing \$			\$680,906	25%	\$625,858	21%	\$698,632	21%	\$628,309	17%	\$505,368	13%
Common Area Maintenance												
Real estate tax	% of assessed value	8%	\$121,220	4%	\$121,220	4%	\$121,220	4%	\$121,220	3%	\$121,220	3%
Insurance	\$/sqft	\$1.013	\$50,548	2%	\$62,844	2%	\$75,611	2%	\$88,863	2%	\$90,641	2%
Utilities	\$/sqft	\$3.039	\$151,645	6%	\$188,531	6%	\$226,832	7%	\$266,590	7%	\$271,922	7%
Mntc & Repairs	\$/sqft	\$1.013	\$50,548	2%	\$62,844	2%	\$75,611	2%	\$88,863	2%	\$90,641	2%
Trash	\$/sqft	\$0.082	\$4,092	0%	\$5,087	0%	\$6,121	0%	\$7,193	0%	\$7,337	0%
Admin & Misc	\$/sqft	\$0.760	\$37,924	1%	\$47,148	2%	\$56,727	2%	\$66,669	2%	\$68,003	2%
Cap Ex	\$/sqft	\$0.152	\$7,585	0%	\$9,430	0%	\$11,345	0%	\$13,334	0%	\$13,601	0%
Van Mntc	Annual estimate	\$1,830	\$1,830	0%	\$1,867	0%	\$1,904	0%	\$1,942	0%	\$1,981	0%
Van Replacement	Depreciation	\$6,960	\$6,960	0%	\$7,099	0%	\$7,241	0%	\$7,386	0%	\$7,534	0%
Total Common Area Maintenance			\$432,352	16%	\$506,069	17%	\$582,611	17%	\$662,061	17%	\$672,878	17%
Total Expenses			\$2,843,669	105%	\$3,082,270	102%	\$3,371,750	100%	\$3,521,124	93%	\$3,448,328	85%

COSTS FOR SERVICES OFFERED BY THE CENTER

In order for the Center to provide outdoor adventure related services, a significant amount of equipment will be needed. Services may be subcontracted from the Center to existing outfitters or other businesses. Subcontracting these services to existing businesses that are already experienced in offering these types of services will allow the Center to offer a sophisticated and exceptional customer experience, while still providing support to local and regional existing businesses. It is recommended that the section of the operator(s) that will perform these services take place through the offering of a Request for Proposals (RFP), made available to all interested parties.

Multiple assumptions were made to forecast the revenue and expenses for these services, and quantity of vehicles demanded at the Center. These assumptions were made based on conversations with local experts and business owners operating in the region. The sales prices for the equipment are based upon current average prices in the marketplace. The table below lists the type of equipment/vehicles that will be included initially with the Center, and the initial capital investment required.

Initial Cost of Equipment				
Type of Vehicle	Market Demand	# of Riders (w/driver)	Price Per Vehicle	Total Cost
ATV	5	1	\$8,000	\$40,000
Razor S 1000 EPS	1	2	\$18,000	\$36,000
Razor 900	1	2	\$12,800	\$25,600
Razor XP 4 1000 EPS	3	4	\$22,300	\$267,600
Snowmobile	5	1 to 2	\$11,429	\$57,145
Chevrolet Express Van	1	15	\$32,990	\$494,850
Total Price of Vehicles				\$921,195

Conversations with local power sport dealers revealed that the useful life of ATVs, Razors and Snowmobiles is approximately 3 years, assuming that the machines receive proper maintenance and are used on a daily basis.

Many power sports dealers replace their entire inventory on a 3-year basis, taking advantage of the total depreciable value of the vehicle (initial price less salvage value) equally (straight-line depreciation) over those 3 years. The dealers then sell the inventory to existing clientele or to individuals in the area at the end of the third year. Replacement costs are also annualized by means of paying into a replacement account so that the necessary balance is available at the time of replacement.

The Express Van would be used primarily to operate the wildlife watching and sight-seeing tours. The van may also be used to transport customers to other destinations in the area. The first 10 years of the depreciable value of the van are depreciated equally.

There are various costs associated with maintenance and registration of these vehicles. The average costs for maintaining and registering all vehicles associated with the Center were based upon conversations with local experts and owners of existing power sports stores. Some of these maintenance costs such as full-service tune-ups, replacing air filters and changing the oil, etc. occur multiple times throughout the year, while other types of maintenance only occur once every year or even less frequently. Any repairs or replacement costs associated with poor rider handling will be paid by the customer renting the machine. It is the standard structure used by most ATV, OHV and Snowmobile rental agencies that the customer assumes the insurance deductible for these “avoidable” expenses. The various expenses associated with maintaining these vehicles/machines are displayed in the following table.

Maintenance Expenses					
Type of Machine	Type of Expenditure	Price Per Vehicle	Quantity Purchased Annually	Number of Machines	Total Cost
ATVs & Razors	Full Service (fluids, plugs, oil)	\$350	2	10	\$7,000
	Oil Change	\$200	5	10	\$10,000
	Replace Drive Belt	\$200	2	10	\$4,000
	New Tires	\$500	1	10	\$5,000
	New Air Filter	\$100	3	10	\$3,000
	State Registration	\$25	1	10	\$250
	Total Annual Cost				
Snowmobiles	Full Service (fluids, plugs, oil)	\$350	2	5	\$3,500
	Replace Drive Belt	\$200	1	5	\$1,000
	Replace Track (every 2 years)	\$400	0.5	5	\$1,000
	Registration	\$30	1	5	\$150
	Total Annual Cost				
Express Van	Full Service (fluids, plugs, oil)	\$450	1	1	\$450
	Oil (every 3,000 miles)	\$100	3	1	\$300
	Tires (every 35,000 miles/3.5 years)	\$1,000	0.285	1	\$285
	Brake Pads & Spark Plugs	\$1,000	0.5	1	\$500
	Registration	\$200	1	1	\$200
	Total Annual Cost				
Total Combined Annual Maintenance Cost					\$36,635

FACILITY COSTS

The location for the Yampa Valley Adventure Center is the Centennial Mall building in Craig. This building will be purchased for \$2.5 million, and with the soft costs of \$662 thousand and hard costs for needed renovations of \$1.7 million, the total project is anticipated to require an initial investment of \$4.9 million.

Sources	Cost
Acquisition Cost	
Mall Building Acquisition	2,500,000
Safeway Building Acquisition	-
Total Acquisition Cost	2,500,000
Hard Costs	
New Roof Mall	400,000
New Roof Safeway	-
Exterior Façade	650,000
Interior Design	100,000
Lighting	100,000
Common Area Amentities	50,000
Signage	150,000
HVAC*	150,000
Electrical*	150,000
Plumbing*	150,000
Drywall	150,000
Asphalt Repair	287,000
Land Scaping	125,000
Total Hard Costs	2,462,000
Soft Costs	
Architectural & Engineering	53,250
Development Fee	71,000
Pre-opening Marketing	250,000
Operating reserve	250,000
Financing Costs	87,985
Total Soft Costs	712,235
Total Uses	5,674,235

EXHIBIT COSTS

The Colorado Great Outdoors Experience/Museum & Hall of Fame will own the experiential exhibits located in the Center’s common areas. The quoted budget for the exhibits design, build, and installation is \$4.5 million.

These funds will be raised by targeting individuals, local, regional, state, national, and international environmental groups plus the State of Colorado and Federal Governments who are responsible and accountable for the closing the region’s coal fired power plants and coal mines. The state and federal governments have promised we will have a “just transition” into the new energy economy and the Moe’s will be partnering with them to ensure this project comes to fruition.

Capital Stack

The facility’s capital stack structure includes multiple sources of capital, including owner equity, debt, grant(s), and Tax Increment Financing (TIF).

Sources		
Equity	19%	1,100,000
Debt	63%	3,574,235
Grants	18%	1,000,000
TIF (if capitalized)	0%	-
Total Sources		<u>5,674,235</u>

The capital stack is well balanced, with just under 20 percent of project funding from equity, 63 percent from debt, and just under 20 percent from grants.

EQUITY & DEBT

Mr. and Mrs. Moe and investors will bring \$1.1 million in equity to the project. The anticipated \$3.5 million gap will be filled by debt financing.

TAX INCREMENT FINANCING

State law in Colorado authorizes urban renewal authorities (URAs) and downtown development authorities (DDAs) to use Tax Increment Financing (TIF) for projects that improve blighted areas. TIF allows an authority to issue and repay redevelopment bonds by using the "increment" of increased taxes collected within the TIF district after improvements are made. Tax increment revenue may be generated from property or sales taxes.

The location for the Center is in a URA district created by the City of Craig by resolution in January of 2021. The estimated TIF amount was left off the capital stack due to conservative evaluations of the project, however the inclusion of TIF in the actual project will make the Center much more stable.¹ Ideally, the TIF will be frontloaded by a bond, and thereby lower the capital requirements and debt service.

Prior to adopting the resolution, the city of Craig had to complete a conditions survey, determining if blight exists with the city. According to White’s presentation, the city completed that survey on Oct. 15, 2020 and determined that blight did exist.

¹ <https://www.craigdailypress.com/news/councilors-adopt-urban-renewal-authority-resolution-pushing-project-forward/>

TIF negotiation with the other taxing bodies (such as the County and the School District) are currently underway.

		With Large Outdoor Retailer
Base	Existing Value	\$2,500,000
Increment	Improvements	\$2,462,000
	<hr/> New Value	<hr/> 4,962,000
	Assessed value @29%	1,438,980
	Improvements	\$2,462,000
	Property Tax Rate	1.20%
	Incremental Property Taxes	29,544

The proposed Center will utilize public participation through TIF as well as coordinating and facilitating grant applications, and the funding gap that would be closed by utilizing available tools to create a project that will be attractive to the private sector. The public sector has the opportunity to strategically invest to create an asset that can be leveraged to stabilize seasonal tourism, create a regional draw, and ultimately help in the City’s and County’s process of diversifying its economy. The facility will play a critical role in setting a new vision for the community and providing a visual anchor that will help to develop and expand the outdoor recreation industry in the City.

Tax Increment Financing is a win-win approach to community development since it benefits both the developer and the taxing entities. The taxing entities still receive the same level of property tax that they did before the investments, enabling the additional

value added by development to help support the development and assist the project in reaching stabilization sooner. Additionally, the taxing entities benefit from the incremental sales taxes created by the project.

Given the projected revenues for direct and indirect sales, sales taxes would contribute \$1 million to Craig, \$0.5 million to Moffat County, and \$0.8 million to the State of Colorado, a total of \$2.3 million. Given the projected additional hotel business, lodging taxes would contribute \$225 thousand to Craig, \$200 thousand to Moffat County, and \$250 thousand to the State of Colorado, a total of \$675 thousand. This means that \$3 million per year in total tax revenues will be added by YVAC for Craig, Moffat County, and Colorado.

Yampa Valley Activities Center Sales Tax & Lodging Tax	Tax Rates	Topline sales year 5
Retail & Ticket Sales		16,320,000
Indirect (60%)		9,800,000
Hotel		10,000,000
Total		36,120,000
Sales tax to Craig	4%	\$1,052,800
Sales tax to Moffat County	2%	\$526,400
Sales tax to Colorado	2.90%	\$763,280
Total Sales Tax	8.90%	\$2,342,480
Lodging tax to Craig	2.25%	\$225,000
Lodging tax to Moffat County	2%	\$200,000
Lodging tax to Colorado	2.50%	\$250,000
Total Lodging Tax	6.75%	\$675,000
Total Taxes		\$3,017,480

GRANTS & TAX CREDITS

Frank and Kerry Moe have applied for a grant from the Colorado Office of Economic Development and International Trade Opportunity Zone Technical Assistance to study and plan out the potential use of geothermal, solar, and wind energy to make the mall energy independent.

There are many opportunities to obtain grant funding and tax credits to support the development of the Yampa Valley Adventure Center. It would be worthwhile for the Center to investigate the option to apply for the following grants. We also recommend contacting representatives of key organizations to discuss the project and see if they have any additional recommendations for funding opportunities. These organizations include: The Colorado Office of Economic Development and International Trade, Colorado Department of Local Affairs, and the USDA.

CRAIG BUSINESS GRANT

The City of Craig Business Grant Program for 2021 is a two-track program that provides grants to businesses via a competitive application review process.

- TRACK 1: The City will consider providing Site Enhancement Grants to businesses that wish to install traditional site improvements such as façade improvements, landscaping, and other architectural upgrades.
- TRACK 2: The City will consider Economic Development Grants to businesses that undertake capital investments (excluding working capital) that bring one or more of the following to Craig:
 - Addition of jobs to the local economy
 - A unique amenity
 - A region of draw to the City Core or other commercial district
 - Diversification to the City's economic base (See page four for details)

Grants will be awarded in any amount up to \$25,000. Grant requests are required to include matching funds from the business in the amount of 50% of the total project cost. Funding requests in excess of \$10,000 will be considered for projects that provide exceptional benefit and may be subject to additional applicant criterion.

Smaller projects are also eligible as there is no minimum. Craig City Council has allocated \$85,000 to fund the Craig Business Grant Program for 2021. All submitted grant proposals must clearly articulate how each project effectively enhances the City of Craig.

USDA RURAL BUSINESS DEVELOPMENT GRANTS

This program is designed to provide technical assistance and training for small rural businesses. This program includes enterprise grants (technical assistance, renovation of buildings, etc.) and opportunity grants (leadership training, long-term strategic planning, etc.). The City of Craig would need to apply on behalf of the Center.

DOLA RURAL ECONOMIC DEVELOPMENT INITIATIVE

The Rural Economic Development Initiative (REDI) program is designed to help rural communities comprehensively diversify their local economy and create a more resilient Colorado.

Projects that will be funded include plans, construction, programs, and capacity building. All applications must create and retain jobs, either direct or indirect. Projects should fall into one or more of the following categories:

- Job creation and retention – Both through direct and indirect means.
- Capacity building – Under special circumstances DOLA will consider funding local economic development

capacity. Staff must be tied to a specific outcome, project, and timeline, which contributes to goals of job creation, business attraction/retention, and economic resilience.

- Economic resilience – Economic resilience is the ability of a community’s economy and systems that support the economy to withstand disruption and thrive in the face of change.
- Supports entrepreneurial ecosystems - Entrepreneurial ecosystems provide trainings, networking opportunities, and infrastructure to support local entrepreneurs.

DOLA ENERGY/MINERAL IMPACT ASSISTANCE FUND GRANT

The purpose of the EIAF Program is to assist political subdivisions that are socially and/or economically impacted by the development, processing, or energy conversion of minerals and mineral fuels.

DOLA’s intent in administering this grant program is to do as outlined in statute and promote sustainable community development, increase livability and resilience of communities through strategic investments in asset-building activities. The most successful applications into this program are those that demonstrate urgency and local commitment to get the project done, show a high priority for the proposed application, are prepared to start work, and can demonstrate a relationship to energy and mineral impact in rural Colorado.

JOHN G. DUNCAN CHARITABLE TRUST

The [John G. Duncan Charitable Trust](#) provides \$20,000 grants to support a variety of charitable causes within Colorado. Program areas of interest include Education, Environment, Animals, Health, and Public/society benefit.

USDA RURAL ENERGY FOR AMERICA PROGRAM ENERGY AUDIT & RENEWABLE ENERGY DEVELOPMENT ASSISTANCE GRANTS

This program assists rural small businesses and agricultural producers by conducting and promoting energy audits and providing Renewable Energy Development Assistance (REDA). Energy audits, renewable energy technical assistance, and renewable energy site assessments. The City of Craig would need to apply on behalf of the Center.

RURAL ENERGY FOR AMERICA PROGRAM RENEWABLE ENERGY SYSTEMS & ENERGY EFFICIENCY IMPROVEMENT LOANS & GRANTS

The program provides guaranteed loan financing and grant funding to agricultural producers and rural small businesses for renewable energy systems or to make energy efficiency improvements. Agricultural producers may also apply for new energy efficient equipment and new system loans for agricultural production and processing.

C-PACE

Commercial Property Assessed Clean Energy (C-PACE) is a state-sponsored financing program designed to give property owners greater access to financing for renewable energy and energy efficiency improvements for building retrofits or new development projects.

C-PACE allows for private financing payments through a county special purpose assessment. The C-PACE assessment obligation is attached to the property so payments can transfer to future owners/tenants if the property is sold. This unique structure provides

EXAMPLES PROJECTS INCLUDE:

-  **Energy efficiency upgrades**
including projects such as lighting retrofits, HVAC equipment replacement and/or controls, and building envelope upgrades.
-  **Renewable energy projects**
such as solar photovoltaic (PV) installations.
-  **Water efficiency improvements**
such as efficient plumbing fixtures or smart irrigation controls.
-  **Electric vehicle (EV) charging stations**

SOURCE: Fort Collins DDA

the potential for building owners to modernize building systems and increase property value with no upfront cost, competitive financing rates, positive cash flow, and repayment terms of up to 25 years.

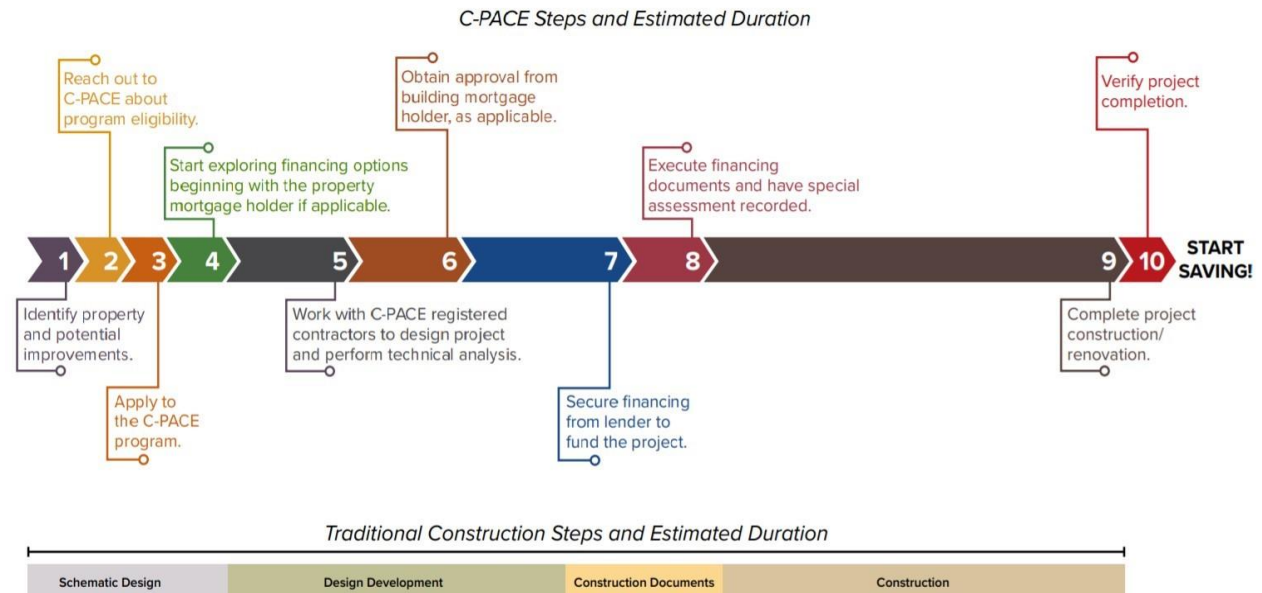
The goal of C-PACE financing is to facilitate the adoption of clean energy practices in commercial buildings. As such, it can be used for any improvements that will save money on utility bills. C-PACE financed projects typically range between \$50,000 to \$3,000,000, but can be higher.

C-PACE funds can also be used for ancillary project costs associated with any of these improvements. This could include expenses for energy audits, electrical upgrades, or asbestos abatement. The structure of the C-PACE program allows it to offer some unique financing benefits over more traditional financing options.

1. Building owners might have zero upfront costs since C-PACE supports financing for up to 100% of all energy efficiency or renewable energy improvements and related costs, with competitive rates and repayment terms of up to 25 years.
2. For many C-PACE projects, cost savings realized from utility bills are greater than the financing repayments resulting in immediate positive cash flow.

The truly unique benefit of C-PACE financing over other funding avenues is the structure of the repayments. Since C-PACE financing is repaid through a special purpose assessment on the property, the repayments are transferable to a new owner if the building is sold before the end of the finance term. C-PACE loans are also typically based on the financial health of the building, not the financial state of the owner—so building owners don't assume the risk associated with a personal guarantee of borrowed funds.

The C-PACE process is intended to progress in parallel with the typical construction or planning process, as shown in the diagram below. As soon as the project is identified or in early schematic design phase, the building owner or project manager should reach out to the C-PACE office to determine the project's eligibility. The C-PACE director will help the project team work through the steps of securing financing.



SOURCE: Fort Collins DDA

NEW MARKET TAX CREDITS

The City can facilitate the use of New Market Tax Credits (NMTC), a program administered through the U.S. Department of the Treasury Community Development Financial Institutions (CDFI) Fund. This provides federal tax credits to businesses which locate in targeted areas.

Through the New Market Tax Credit Program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.

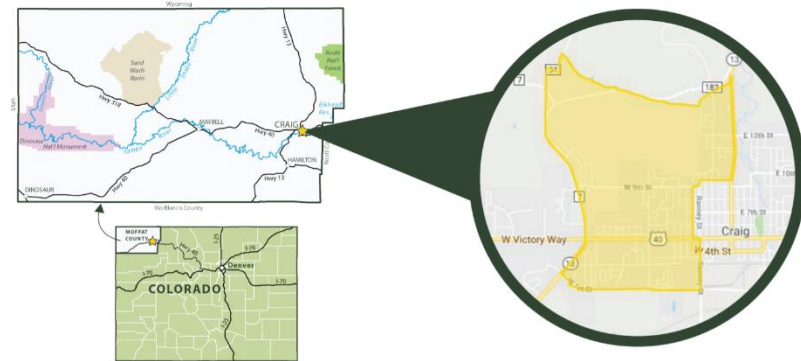
The NMTC Program helps businesses with access to financing that is flexible and affordable. Investment decisions are made at the community level, and typically 94 to 96 percent of NMTC investments into businesses involve more favorable terms and conditions than the market typically offers. Terms can include lower interest rates, flexible provisions such as subordinated debt, lower origination fees, higher loan-to-values, lower debt coverage ratios and longer maturities.

While the CDFI Fund does not directly finance specific projects—the CDFI Fund does provide financing to CDFIs located throughout the U.S. that, in turn, provide financing to local businesses. See Appendix D for a list of CDFIs in Colorado.

²https://www.ci.craig.co.us/residents/craig_opportunity_zone.php

OPPORTUNITY ZONE

The Center is within the Craig Opportunity Zone². The Opportunity Zone program offers a temporary deferral, reduction and potential elimination of certain federal capital gains when they are invested into long-term investments within the Opportunity Zone areas through an Opportunity Fund.



Opportunity Zones offer investors the following incentives for putting their capital to work in low-income communities:

1. A temporary tax deferral for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or December 31, 2026.
2. A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis of the original investment is increased by 10 percent if the investment in the qualified opportunity zone fund is held by the taxpayer for at least 5 years, and by an additional 5 percent if held for at least 7 years, excluding up to 15 percent of the original gain from taxation.

3. A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a qualified opportunity zone fund, if the investment is held for at least 10 years. (Note: this exclusion applies to the gains accrued from an investment in an Opportunity Fund, not the original gains).

YVAC meets the program's following qualifications for businesses:

- 70 percent of the business' tangible property needs to be:
 - Acquired after 2017 from an unrelated party.
 - Used in any opportunity zone 70 percent or more of the time.
 - Original use property or be substantially improved.
- A business needs to:
 - Get 50 percent of its revenue from active conduct in any opportunity zone.
 - Use 40 percent or more of its intangible property in any opportunity zone.
 - Not hold non-qualified financial property
 - Not operate a sin business.

RURAL JUMP-START PROGRAM

Moffat County is eligible to participate in the Rural Jump-Start Zone program. This is a tax relief program for new businesses and new hires who locate into Jump-Start zones. The program offers the following benefits:

- Relief from state income taxes for the new business
- Relief from the state sales & use tax for the new business
- Relief from county and municipal business personal property tax for the new business
- Relief from state income taxes for the employee

This program is jointly administered by the Colorado Office of Economic Development and International Trade, the Colorado

Economic Development Commission, and the Colorado Department of Revenue. The following entities all play a role in the use of the Rural Jumpstart Program:

- **Institutes of Higher Education.** The institutes of higher education (IHE's) are the two- and four-year public colleges in Colorado, as well as certain specialty schools. The IHE's play a key role in this program, as every business that applies to the program must apply through an IHE and be endorsed by that IHE. The IHE's have are associated with specific counties, so not every IHE can work in every zone.
- **Counties.** Moffat County is designated distressed by the EDC, so it is up to the county must pass a resolution to offer tax relief.
- **Municipalities.** The City of Craig has already passed a resolution to participate.
- **Businesses.** A business that wishes to participate in this program must be a new business that is locating into the Jump-Start zone. Furthermore, the business must apply to the IHE and be endorsed by the IHE.
- **Employees**
 - Employees who wish to participate in the program must be working for a business that has been approved by the EDC. Employees must be making at least the county median wage, and must work for the new business for six months to receive benefits.

COLORADO ENHANCED RURAL ENTERPRISE ZONE PROGRAM

The Colorado Enterprise Zone (EZ) Program was created by the Colorado Legislature to promote a business friendly environment in economically distressed areas by offering state income tax credits that incentivize businesses to locate and develop and non-profit organizations to assist with the needs of these communities.

The Enhanced Rural Enterprise Zone (EREZ) program provides greater financial incentives to businesses to promote and encourage new job creation in designated economically lagging rural Enterprise Zone counties. Moffat County is designated an Enhanced Rural Enterprise Zone.

Taxpayers investing in Enterprise Zones can earn a credit on their Colorado income tax by planning and executing specific economic development activities. The following incentives can be earned by businesses located in Enterprise Zones.

BUSINESS INCOME TAX CREDITS	CREDIT AMOUNT	FYI
Investment Tax Credit (ITC)	3% of equipment purchases	FYI Income 11
Commercial Vehicle Investment Tax Credit (CVITC)	1.5% of commercial vehicle purchases	
Job Training Tax Credit	12% of qualified training expenses	FYI Income 31
New Employee Credit	\$1,100 per new job	FYI is not yet available
Agricultural Processor New Employee Credit	\$ 500 per new job	
Employer Sponsored Health Insurance Credit	\$1,000 per covered employee	FYI is not yet available
R&D Increase Tax Credit	3% of increased R&D expenditures	FYI Income 22
Vacant Building Rehabilitation Tax Credit	25% of rehab expenditures (hard costs)	FYI Income 24

FYIs are Department of Revenue publications explaining the tax credits.

ADDITIONAL EZ INCENTIVES	INCENTIVE AMOUNT	FYI
Manufacturing/Mining Sales and Use Tax Exemption	Expanded S&U tax exemption in EZ	FYI Sales 10 & 69
Contribution Tax Credit	25% cash / 12.5% in-kind on contributions to EZ projects	FYI Income 23

SOURCE: <https://www.ci.craig.co.us/residents/incentives.php>

Businesses located in an EREZ may qualify for an additional credit when hiring net new employees; the EREZ New Employee Credit is in addition to the other New Employee tax credits available to businesses operating in a standard Enterprise Zone.

Each income tax year, a business located in an EZ must complete a pre-certification application prior to engaging in an activity eligible to earn any of the business tax credits listed. At the end of the income tax year, a business must certify that the activities were performed.

BUSINESS INCOME TAX CREDITS EREZ Business Facility Credits	CREDIT AMOUNT
EREZ– New Employee Credit	\$2,000 per net new employee
New Employee Credit	\$1,000 per net new employee
Agricultural Processor New Employee Credit	\$ 500 per net new employee

SOURCE: <https://www.ci.craig.co.us/residents/incentives.php>

Net Operating Income & Cash Flow Projections

To arrive at Net Cash Flow before consideration of taxes, revenues from Tax Increment Financing is added. Interest on the debt taken to fund construction of YVAC debt (debt service) is subtracted, assumed to be 5.5 percent of roughly \$2.5 million. As noted above, Net Cash Flow before taxes becomes positive around year 4.

Net Operating Income	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Net Operating Income		(\$132,947)	(\$63,269)	\$15,454	\$292,963	\$604,150
Cash Flow	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Net Operating Income		(\$132,947)	(\$63,269)	\$15,454	\$292,963	\$604,150
Expense Ratio		-5%	-2%	0%	8%	15%
TIF to Project <i>(from the TIF tab)</i>		\$21,300	\$21,300	\$21,300	\$21,300	\$21,300
TIF %		100%	90%	90%	90%	75%
TIF to Owner		\$21,300	\$19,170	\$19,170	\$19,170	\$15,975
Debt Service		(\$184,034)	(\$184,034)	(\$184,034)	(\$184,034)	(\$184,034)
Initial Equity Investment <i>(from the S&U tab)</i>	(\$1,468,618)					
Net Cash Flow before taxes	(\$1,468,618)	(\$295,681)	(\$228,133)	(\$149,410)	\$128,099	\$436,091
Cumulative cash flow	(\$1,468,618)	(\$1,764,298)	(\$1,992,431)	(\$2,141,842)	(\$2,013,742)	(\$1,577,651)

PROJECT PLAN

Business Model

CREDO, VISION, AND MISSION STATEMENT

Environmentally Conscious Tourism & Recreation at Its Finest.

Be the Premier Base Camp for a Northwest Colorado Adventure.

To Develop, Promote, Protect, and Preserve Northwest Colorado's Great Outdoors for the enjoyment of an active outdoor lifestyle for the residents and visitors of Northwest Colorado.

ROLE OF THE CENTER

The Yampa Valley Adventure Center is a regionally based organization dedicated to economic development of Northwest Colorado through the creation of jobs and business startups in the outdoor and indoor recreation industries for locals who are being negatively affected from the closure of local coal mines and coal fired power plants and other fossil fuel contractions.

YVAC is intended to make a positive difference in the region's local economies by being creative, determined and focused on the future and its opportunities to diversify the economy while mining the new outdoor business opportunities afforded the region by the natural beauty and awe inspiring 3.5 million acres of recreational land in Moffat, Routt, and Rio Blanco Counties.

The goal is that the Center will "Be the Spark that Ignited the Re-birth and Reinvention of a Resilient and Growing Diversified Craig & Moffat County Economy."

Our Pledge: To buy local and build local if the local construction and material bids and costs are within 6 percent of the lowest and best bid. Where there are existing local businesses that are compatible and consistent with the Business Standards, Business Plan, and Overall Concept and Goals of the Yampa Valley Adventure Center, we will negotiate to co-locate them in the facility.

Ways to support the project:

- First, an excellent opportunity to save money is to become a member of the Yampa Valley Adventure Center.
- Second, you as an individual, group, organization, or company can sponsor of one of the exhibits in the Colorado Great Outdoors Experience/Museum & Hall of Fame. Exhibit sponsors have naming rights for the exhibit.

YVAC would serve as the base camp for exploration and enjoyment of the great outdoors as "Northwest Colorado's Premier Out-fitter".

Customers will come to YVAC because YVAC will be a unique and diverse all-in-one-center and Base Camp for the exploration and enjoyment of the Great Outdoors. Considering the evolution of the "Mall" this concept is on the cutting edge of how to redevelop and make relevant and profitable a retail center. Malls across the country are moving more into entertainment.

Complementary venues strategically collocated in the Colorado Great Outdoors Experience/Museum & Hall of Fame is an outstanding example of a venue likely to draw visitors. The Experience being integrated among the other amenities will draw

visitors through YVAC. Rentals such as a hostel, food and beverage, and guides will make YVAC a true Base Camp.

Customers for recreation could choose YVAC and the Colorado Great Outdoors Experience/Museum & Hall of Fame instead of the others because of the completeness and uniqueness of the complex. They may also choose YVAC partially because of the mystique of Colorado, including the largest Elk Herds in North America, abundant deer, and antelope, and the myriad and diverse outdoor recreation possibilities in exploring the three contiguous counties. The YVAC provides a total immersion into nature and a base camp to explore and experience all that is offered from the vast natural expanse of three Northwest Colorado counties including nature & outdoor education, history, recreation, health and fitness, dining, and shopping.

KEY PARTNERS

Key partners include City of Craig, Moffat County, Craig Urban Renewal Authority, Moffat County Local Marketing District, Moffat County Tourism Association, Colorado Just Transition Team for Coal Reliant Communities, Colorado Department of Local Affairs, Colorado Office of Economic Development and International Trade/ Outdoor Recreation, Colorado Parks and Wildlife, Bureau of Land Management, National Park Service, National and State Forest Service, U.S. Fish and Game, and Federal Wildlife Reserves. Dimensional Innovations will design the facility.

To complete the leadership team, needed are:

- Lead person in outdoor sporting goods retail.
- Lead person with outdoor experience (specifically in Northwest Colorado), with heavy management experience.

- Lead sales and marketing person or firm with specific outdoor experience and deep knowledge of digital marketing.
- Bookkeeping/Accountant, preferably with experience in outdoor recreation.

There are many associations whose missions and members align with the Center. It would be worth exploring which of the following associations the Center could benefit from joining.

- [Outdoor Industry Association](#)
- [Outdoor Recreation Roundtable](#)
- [America Outdoors](#)
- [American Mountain Guides Association](#)
- [American Sportfishing Association](#)
- [American Trails](#)
- [Archery Trade Association](#)
- [Association of Outdoor Recreation and Education](#)
- [The Corps Network](#)
- [International Snowmobile Manufacturers Association](#)
- [National Forest Recreation Association](#)
- [National Association of RV Parks and Campgrounds](#)
- [Park Partners](#)
- [The Firearm Industry Trade Association](#)
- [Outdoor Writers Association of America](#)
- [People for Bikes](#)
- [Professional Trail Builders Association](#)
- [Recreational Off-Highway Vehicle Association](#)
- [Snowsports Industries America](#)
- [Society of Outdoor Recreation Professionals](#)
- [Specialty Vehicle Institute of America](#)
- [Sports and Fitness Industry Association](#)
- [Grassroots Outdoor Alliance](#)

- [National Council of Attractions and Experiences](#)
- [U.S. Travel Association](#)
- [Colorado Hotel and Lodging Association](#)
- [Colorado Restaurant Association](#)
- [Commercial Real Estate Development Association](#)
- [Colorado Outfitters Association](#)

Volunteers

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame is a community-based project designed to help diversify the local economy, create jobs, create business opportunities, and draw tourism. There are numerous volunteer positions available that can enable you to invest your time in the community to help attract new residents to replace those being displaced as the fossil fuel workers move out of the area, retain our youth through amenities that are attractive to their recreational desires, and offer amenities that will help create a strong local economy that appreciates its seniors.

Volunteer positions include:

- Board Members
- Ambassadors
- Fund Raisers
- Office and Clerical



Tenants & Retailers

The YVAC is looking for tenants whose businesses or services are “Outdoor & Indoor” recreationally oriented. The project is specifically designed to create a strong Yampa Valley brand—so the businesses that locate in the Center need to fit into the adventure and active lifestyle niche.

INCENTIVES

There are incentives available to businesses that locate in the Yampa Valley Adventure Center.

- The YVAC is in an Opportunity Zone which offers:
 - Temporary deferral of taxes on previously earned capital gains.
 - Basis step-up of previously earned capital gains invested.
 - Permanent exclusion of taxable income on new gains.
- As an incentive to recruit potential outdoor recreation businesses to lease space in the Center, the Moe’s will consider offering up to 1 year of lease abatement.

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame is located within an Opportunity Zone and within the Craig Urban Renewal Authority.

CONFERENCES

Hunting events and expos represent an excellent opportunity to meet potential partners and tenants for the Center, as well as to advertise and secure interest in the facility. It will be important to attend these events both during the planning stages, as well as after the facility is operational. The goal should be to make connections and explore opportunities to host additional events and conferences in Town. Several major events are described below.

Western Hunting & Conservation Expo

The hunting industry offers an extensive line of products and services including outfitting / guiding services, equipment, ammo, clothing, hunting data/statistics, taxidermy services, trophy hunts, and more. Professionals in the business and hunters alike come together at events such as the Western Hunting & Conservation Expo (“WHCE”) each year to market their products and services. This is also where the world-record scoring deer and elk mounts are on display. The WHCE is open to the public and has seen increased attendance during the past decade.



In February 2020, the Western Hunting & Conservation Expo was held in Salt Lake City, UT³ and raised more than \$8.7 million for wildlife conservation through auctions and tag drawings. Throughout the weekend over 60,000 people walked the 600 thousand square feet of exhibit space to support more than 500 vendors and exhibitors, many of which have already committed to return to exhibit at the 2021 Expo. For many outfitters, the Western Expo provides the biggest opportunity of the year to meet new clients and fill their schedules for the year. The Expo focused its proceeds on conservation efforts to preserve and maintain the animal populations within the State of Utah.

³ [Sportsmen for Fish & Wildlife](#)

The Shot Show

Aside from the WHCE, the next largest hunting event show in the U.S. is the Shot Show held in Las Vegas, NV. The Shot Show is an exposition of combined firearms, ammunition, law enforcement, hunting knives, outdoor apparel, optics, and related products and services. The Shot Show attracts buyers from all fifty states and more than 100 countries. It is owned by the National Shooting Sports Foundation (NSSF). While the WHCE is geared specifically towards hunters and hunting outfitters, the Shot Show is a “trade only” show and attendance is restricted to the shooting, hunting and outdoor trade and commercial buyers and sellers of military, law enforcement and tactical products, and services only. For these reasons, the WHCE has become the world’s largest, most popular convention for big game hunters.



The International Sportsmen’s Expo

The International Sportsmen’s Expo (ISE) consistently attracts over 100,000 attendees and nearly 1,500 exhibiting companies. The ISE is open to all individuals and businesses associated with the outdoor recreation industry. This industry includes adventure-travel, hunting, fishing, shooting-sports, boating and camping products and services.



These shows are held during the first quarter throughout the largest western United States markets including Sacramento, Denver, Scottsdale, and Salt Lake City. Each of the four ISE shows display from 300 to over 600 leading resorts and lodges, outdoor-product manufacturers, boat dealers, regional and specialty retailers, hunting and fishing guides and outfitters, national and local conservation organizations, state and federal government agencies, and non-profit groups.

The Deer & Turkey Expo

The Deer & Turkey Expos (DTE) are held annually in 6 states located in the central United States including Kentucky, Michigan, Ohio, Wisconsin, Florida, and Illinois. Approximately 80 thousand attendees attend these expos each year. Of these attendees, 97 percent hunt whitetail deer and 8 out of every 10 attendees are bow



hunters. While the WHCE attracts both rifle and bow hunters, the DTE is primarily an expo for bow hunters. The WHCE held in Utah is mostly geared towards hunters who prefer mule deer and elk, but the DTE attracts those hunters interested in hunting whitetail deer due to the higher population of whitetail in the central and eastern States.

Stewardship Matrix

This Matrix provides a sequence of the next steps for high-level tasks that need to be completed, as well as the stewardship roles connected with oversight of each task. The timeline is by season to provide flexibility, while still maintaining an ideal flow for project implementation.

Task Description	Stewardship Roles	Timeline
Identify Key Partners.	Mr. & Mrs. Moe	Spring 2021
Finalize TIF Approval	City of Craig, Moffat County, School District	Summer 2021
Update Firm Construction Costs.	Dimensional Innovations	Summer 2021
Finalize Capital Stack & Funding Plan.	Mr. & Mrs. Moe & Better City	Summer 2021
Apply for Grants.	Mr. & Mrs. Moe & City of Craig	Summer 2021
Create Phase 1 Marketing Collateral	Marketing Firm	Summer 2021
Obtain Financing.	Mr. & Mrs. Moe	Summer/Fall 2021
Marketing Plan to Recruit Retailers, Participants, & Partners.		Summer/Fall 2021
Apply for Tax Credit Programs.	Mr. & Mrs. Moe & City of Craig	Summer/Fall 2021
Fundraising Plan for the Colorado Great Outdoors Experience/Museum & Hall of Fame Exhibits.		Summer/Fall 2021
Recruit Retailers, Participants, & Partners.	Mr. & Mrs. Moe	Summer 2021
Redevelop Building.	Dimensional Innovations	Fall 2022
Hire YVAC Employees.	Mr. & Mrs. Moe, Retailers, & Other Lessees	Fall 2022
Execute Phase 1 Marketing Plan.	Marketing Firm	Summer 2022
YVAC Grand Opening.	Mr. & Mrs. Moe & Other Stakeholders	2022
Launch Phase 2 Marketing Plan	Marketing Firm	2022

MARKETING PLAN

To accomplish the goals of the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame, a robust sales and marketing plan is critical.

The target customers that YVAC will need to attract include:

1. Tourists, Travelers, and businesspeople already in Steamboat Springs in Routt County, Meeker in Rio Blanco County, Craig in Moffat County, and Baggs and Little Snake in Carbon County.
 - a. The Center should strive to attract those going to Steamboat Springs or other destinations to make a day or two of their vacation time spent at YVAC.
2. Residents of the four counties.
3. Potential visitors who have an interest in exploring and enjoying the great outdoors and our western/pioneer history and heritage.

Marketing Strategy

There are several ways of promoting a product, service, or offering. Three common ones are listed below:

1. Paid Media—This is traditional advertising, such as print, television, radio, or billboard ads.
2. Owned Media—Functional-use media with some crossover into promotion,

such as websites, blogs, Facebook pages, apps, etc.

3. Earned media—word-of-mouth promotion such as Facebook likes/comments, twitter posts or mentions, reviewers, and enthusiasts.

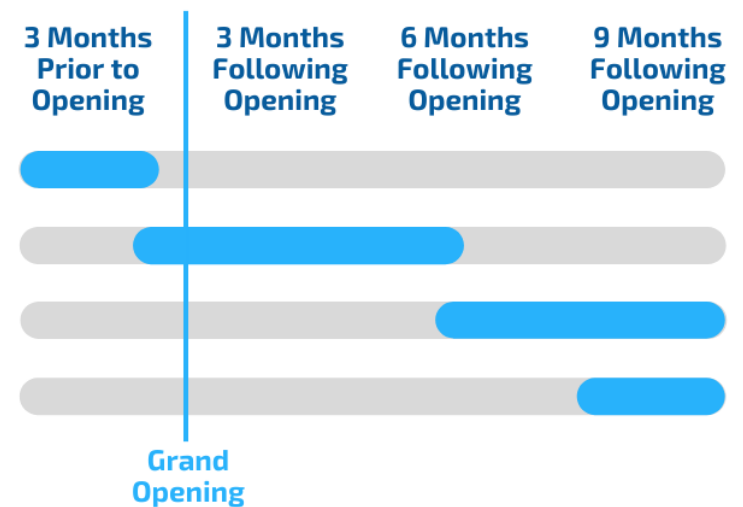
The Center could hire a marketing manager or marketing firm to create the advertisements and conduct ad placement services. The marketing strategy is divided into four phases.



Phases

1. Branding, PR, & Paid Media
2. Targeted Marketing & Influencers
3. User Generated Content
4. Refine Approach & Increase Interconnectivity

MARKETING STRATEGY



The primary goal of the proposed marketing methods is to spread awareness of the proposed Center. Early exposure of the Center will decrease the time spent during the “start-up” phase associated with the Center, as an increase in visitation would impact stability and profitability. These marketing methods will build anticipation for the proposed Center and maintain momentum needed to attract the types of sponsors and operators that will help make the project successful.

Phase 1: Branding, PR, & Paid Media

Phase 1 Marketing should begin two to three months prior to the Center’s Grand Opening. The goal of this stage of marketing is to increase awareness of the YVAC and get people interested in visiting—especially those who are already familiar with the area and participate in outdoor recreation.

The marketing strategy for this phase includes developing a brand identity and utilizing public relations and paid media.

BRANDING

Branding is a powerful tool in marketing, and something for the Center to develop early on. Branding creates a cohesive look—with consistent use of messaging and visuals, which includes colors, fonts, and types of images.

MASCOTS

The YVAC is planned as a family friendly venue, with activities and appeal for all ages and ability levels. As part of the appeal for children, the YVAC will have mascots: Lois and Clark, the Adventure Kids. The following image is an initial concept for what these characters will look like. However, this image is available for purchase via depositphotos or Shutterstock, and while it may be used for the Center if the license is purchased, it would not be for the exclusive use of the Center.



YVAC mascots: Lois & Clark The Adventure Kids

We recommend that the Center hire a character design artist to create the official Lois and Clark Adventure Kids specifically for the Center. The benefits to having characters designed for the Center include:

- **Exclusive use** of the characters means that the only place that you can find these characters is in advertising for the Center.
- **Variety of uses** available through contracting an artist to create the visuals, because visuals with the same characters can be made showcasing them doing a variety of activities. The Adventure Kids could be rock climbing, bird watching, fishing, hiking, or any number of other activities.
- **Merchandising opportunities** since the characters are the property of the Center, they can be put on merchandise that is exclusively available for purchase at the Center, creating souvenir options for visitors.

Examples of other entities that have branded specific characters for their business include Sea World's "Shamu," Chuck E. Cheeses' "Chuck," and Olive Garden's "Ollie the Olive."



Source: vintagelpsclector.com Source: Business Insider



Source: Olive Garden

Character design artists can be found on freelance networks such as UpWork, Fiverr, Freelance.com, or 99Designs. There are also numerous studios whose field of activity is focused exactly on character design, such as FastCharacters, SOSFactory, MLJarmin, and GraphicMama. Outreach to artists in Colorado may also be a good approach for creating branded mascots.

Once an artist or firm has been hired, they can be used to create future versions of the same characters to meet future branding and advertising needs.

PUBLIC RELATIONS

The use of Public Relations is a strategy that can inform a wide audience about the Center without the expenses of advertising. As a major regional initiative to support economic development, and as a new hub for recreation and a variety of amenities, there is a lot that needs to be reported about Yampa Valley Adventure Center.

Public Relations involves building long term relationships that will be used over the years. In the short term, the Center can focus on keeping the media informed about the development and launch of the Center.

Tasks to develop Public Relations include identifying news outlets who would have interest in reporting on the Center. These could include:

- Local or regional newspapers and news stations who want to tell the community about new developments.
- Industry specific groups and magazines who would be interested in reporting on the services and offerings provided by the Center.
- Supportive entities who are invested in sharing news regarding economic development wins in the region. These may cover topics such as the businesses locating in the Center, or about the development and progress of the Center itself. Some of these might share news via their social media pages or websites.

It is important to provide updates on the topics of interest to each of these groups at appropriate times. Consider them stakeholders

in the process, and provide press releases and information that they can pass on to their networks.

PAID MEDIA

Paid Media is a broad category that includes a wide variety of traditional advertising methods. The best way to utilize many of these approaches with new technology however is via Targeted Marketing (this includes advertisements in print, television streaming services, or online). These would best be utilized after the Center's Grand Opening.

Billboards, however, are one type of paid media that may be useful before the opening, because it can help provide a general awareness to those in the region and provide directions to those traveling on how to stop by and visit YVAC.

Phase 2: Targeted Marketing & Influencers

Phase 2 Marketing should begin just prior to the Center's Grand Opening and continue through the first year of operation, with lots of advertising activities in the first three months of opening. The goal of this stage of marketing is to increase awareness of the YVAC and get people interested in visiting—especially those who are already familiar with the area and participate in outdoor recreation.

TARGETED MARKETING

Targeted Marketing uses a variety of methods to find the ideal “target” to whom advertisements can be presented in any medium (picture, copy, audio, video) and in any venue (social media, apps, websites, streaming TV, magazines, etc.). Methods to identify the target audience include:

Geographics

- Geo-fence to send real time ads to visitors (anyone within a specified area in a specified time frame).
- Geo-frame prior visitors (anyone who has been in a specified area in a specified time frame).

Demographics

- Select the target gender, age, education, income, etc. and direct advertisements to people who fall within the specified categories.

Psychographics

- Select values, attitudes, interests, opinions, and lifestyle of clientele, and market to those groups.

Technology has made marketing to these target types simple, as people grant permissions to apps that allow the data to be anonymized, yet still provide the geographic (based on GPS, positioning) demographic (tied to zip code of origin for the device), and psychographic information—tied back to devices so that advertisements can be directed to these target groups.

We recommend that the Center work with a marketing firm that provides targeted marketing ad placement services to create the profile for customers to target and specify the ad placement according to this profile. The advertising firm will then be able to effectively place advertisements to these potential visitors directly. We recommend using online advertisements that show up on the user's device, because then the YVAC is only paying for ads that are viewed (print advertisements you pay for all ads placed, and you are unable to track views).

After an ad has run for a few days the marketing firm would be able to run an optimization based on the successful ads already placed. This optimization process refines the targeting further to maximize the overall campaign success rate. The Center will want

to work with the advertising firm to ensure that this optimization takes place.

INFLUENCERS

Influencers are people who have large followings on social media sites. When these individuals share information, there are many people who take notice. This can be a powerful resource for the Center, as having influencers as brand advocates can drive visitation to the Center.

The process to utilize influencers for marketing includes:

1. Identify influencers who would be interested in the Center and able to reach a wide audience. These could be individuals in the region, well known athletes or sportspersons, industry leaders, and advocacy groups.
2. Conduct outreach to these influencers to inform them about the Center and invite them to the Grand Opening (or to visit shortly thereafter) so they can see for themselves what YVAC has to offer.
3. Keep in touch with these influencers, follow their sites for reviews, and express thanks when they give a shoutout or review about the Center to their following.

The Center should also consult with the marketing firm as to their recommendations on best practices for conducting outreach to, and building relationships with, influencers.

Phase 3: User Generated Content Marketing

While paid media, owned media, and earned media are valuable in terms of driving behavior, earned media comes at no cost to the provider or owner of the offering and is often much more effective than paid or earned media. Phase 3 is that the Center strategically positions itself to take advantage of a variation of earned media known as user-generated content.

Phase 3 would begin after the Center is open, potentially after the first three to six months of operation. While still using targeted marketing and influencers, there should be a concerted shift to increase the prevalence of User Generated Content as a key component of the marketing efforts, as this is a highly compelling form of marketing and likely to reach a broad audience in a way likely to catch the interest of a broader population.

User-generated content (UGC) is unpaid advertising that is created and distributed by fans of a product or brand. It can include just about anything: testimonials, tweets, blog posts, videos, pictures, snaps, and more.

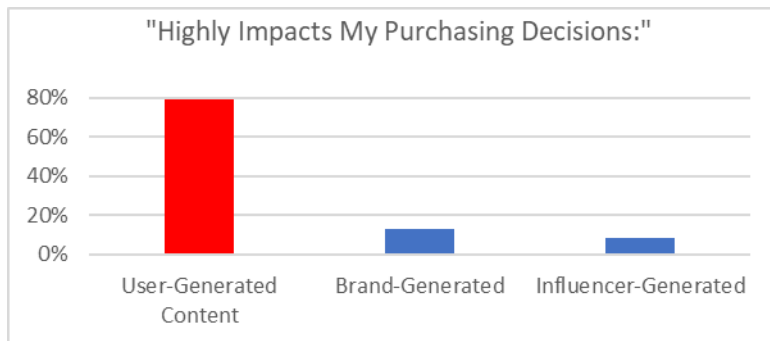
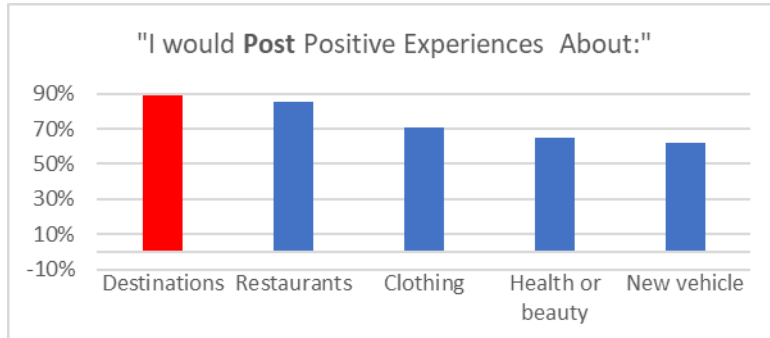
UGC includes any pictures, videos, text, or audio that is recorded and posted by users online to social media platforms or wikis.

Key Findings:

- Two-thirds of consumers actively seek online reviews before making purchases.
- 88 percent of consumers trust online reviews as much as they trust the people they know.
- Three out of every four consumers rely on social media content to influence their purchasing decisions.
- 74 percent of millennial travelers say user-generated content has a greater impact on them than professional photos.
- Video is the preferred visual content option for users. The average engagement rate for Facebook video posts is twice that of non-video posts. Moreover, Facebook videos are shared 89 times more than other content.
- Snapchat now reaches more aged 13-34 in the US than Facebook or Instagram.
- In addition to YouTube, Pinterest, Instagram, and Twitter, other UGC powerhouses include TikTok, Deviantart, Flickr,

and Reddit. Many people scan the reviews on Amazon, Yelp, and Google.

A survey of User-Generated Content⁴ showed a preference for sharing posts about visiting destinations and restaurants, and that UGC had a high impact on purchasing decisions.



Implications – Market with User-Generated Content

User-generated content increasingly influences people’s decision-making about products and services, particularly selection of destinations. Therefore, it is increasingly important to discover, curate, and display content created by people who love the brand.

⁴ 2019 survey, US, UK, Australia by Stackla - [link](#)

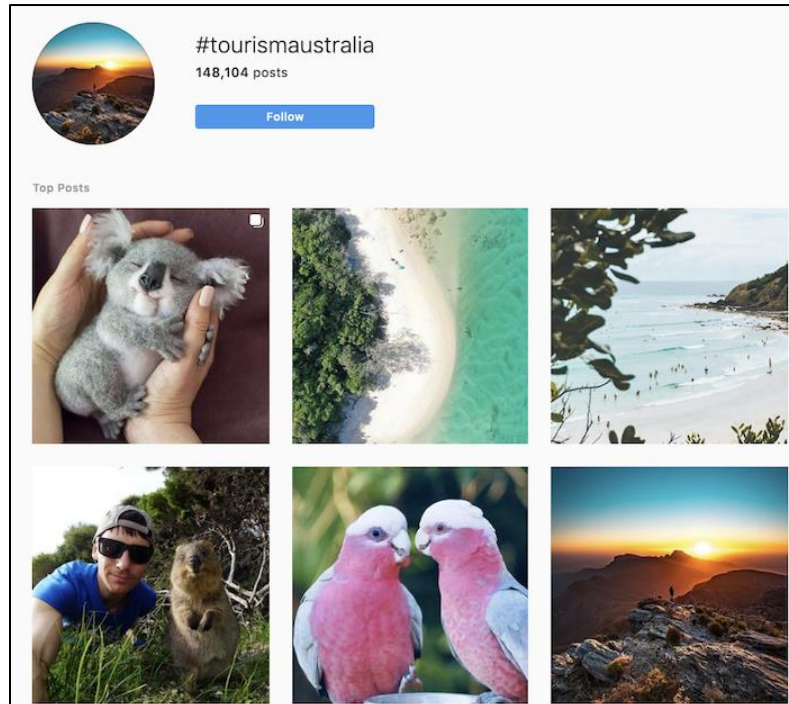
With an effective UGC, Adventure Centers or Park can become well-known and popular brands. UGC can be cost-effective in helping the Center understand the experiences of content creators and leverage their input to create earned marketing.



EXAMPLES OF USER-GENERATED CONTENT

TOURISM AUSTRALIA

Tourism Australia's Social Media Program focuses on stimulating conversations about Australia through key platforms including Facebook, Twitter, Instagram and Pinterest⁵.



“Our Facebook page has a high level of engagement and concentrates on showcasing beautiful and unique images from all over Australia. We mainly post user-generated content, which encourages fans to continue sharing their own stories and experiences on an ongoing basis. Every Friday the best images from the week

⁵ Tourism Australia - [link](#)

are chosen and featured in the Friday fan photo album, which receives thousands of likes, shares and comments.”

GO PRO

GoPro has delegated the power of marketing to its customers and constantly creates campaigns, contests, and challenges to encourage its users to create valuable and influential content for their campaigns.



ANTELOPE ISLAND STATE PARK

Antelope Island is a State Park in Utah. There are a variety of videos shared on YouTube that were created by visitors to the park. The most-viewed videos fit into three categories:





- 1) Nature watching—The most-viewed video in the category (with more than 800,000 views) shows coyotes attacking a mule deer. Other nature videos show the annual bison round up, as well as panoramic or cinematic shots.
- 2) Camping/Hunting—The second most-viewed video (with 752,000 views) comes from travel blogger Alyssa Ramos, who camped on a nearby island she travelled to by paddleboard. Other top videos show a hunter who won mule deer tags.
- 3) Daytrips and Tourism—Daytrips and tourism videos represent the remainder of the top videos. This category includes family vloggers, as well as professionally produced tourism videos from Utah State Parks and Recreation (34,000 views and the Davis Area CVB (20,000 views).

One of the best examples of positive UGC for the island comes from local vlogger LoganDBeck, who shares his videos in both English and Taiwanese. His video has more than 67,000 views, a majority of whom are from outside the United States.



#美國旅行 #美國猶他州 #AntelopeIsland
美國沙鹽島島嶼 - 千萬不要游泳! Antelope Island - Great Salt Lake (4K) - Life in Taiwan #158
67,398 views · Aug 22, 2018

These types of videos drive interest in the Stake Park while giving viewers an authentic opinion of the park.

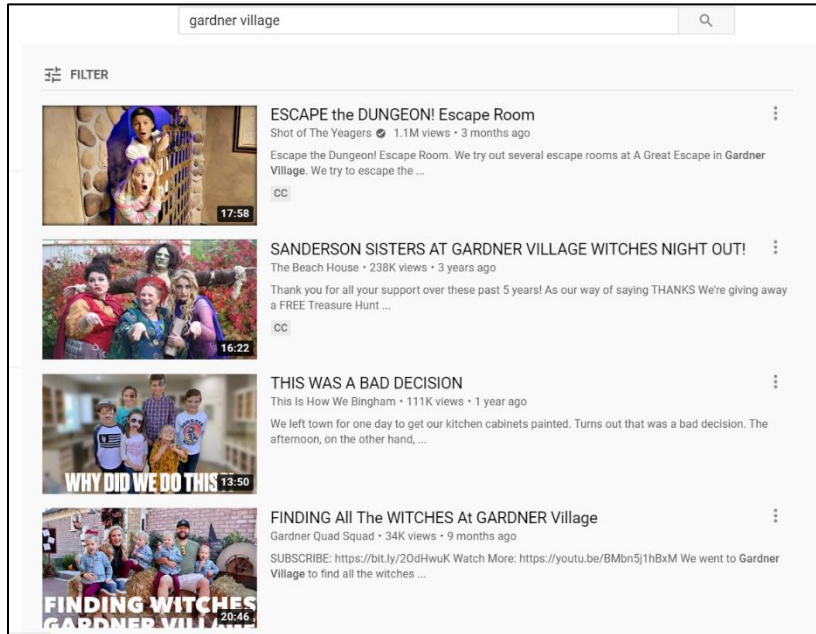
	Coyotes attack mule deer on Antelope Island Reid Earl · 799K views · 6 years ago Description.
	Camping Solo on Antelope Island - Alyssa Ramos MyLifesAMovie.com Alyssa Ramos · 752K views · 4 years ago There's "traveling solo" and then there's "camping solo on a deserted island that you got to by paddleboard". Watch as I claim my ...
	ANTELOPE ISLAND BIG BUCKS - FLTV S06 E07 MAMBA OF ANTELOPE ISLAND The FIERCE LIFE · 129K views · 1 year ago Experience the Antelope Island up and close while we hunt mule deer with Fierce customer Rick Thurman. Rick was the lone ...
	FAMILY DAY TRIP! Antelope Island with the Lee Family FamilyVanny · 114K views · 1 month ago Merch link fixed! https://www.bonfire.com/take-me-to-south-korea/ Instagram: Deavanclegg, Jihoonlee90dv. Twitter: ... 4K

SOURCE: Youtube.com

GARDNER VILLAGE

Gardner Village, a unique retail center with old-timey charm, attracts vloggers with large view counts which show off the best of the attraction's offerings. The Village provides a range of activities and events which are enjoyable for the vloggers and engaging for audiences.

Top videos include the Village's dungeon escape room, which has more than 1.1 million views.



USER-GENERATED CONTENT STRATEGY

Businesses that encourage and facilitate User Generated Content increase their likelihood of being discovered by new clientele—with the bonus of an unpaid referral. YVAC should identify activities, events, visitation packages, etc. that will drive visitation and encourage user generated content. Possibilities include creating and publishing a #hashtag for the Center, holding photography contests or ensuring photo opportunities are readily available in the form of backdrops that people can stand in front of to take a picture, inviting people to leave reviews on Google, Yelp, and other platforms, etc.

Because children are strong influences on family decisions about recreation, the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame aim to

become the cool place for kids. User Generated Content strategies should be especially designed to allow kids the chance to shine and for families to share their YVAC experiences with their networks.

The Center can use comments on videos and photos to gauge the level of interest in YVAC and how it is received from people who view the UGC.

Phase 4: Refine Marketing Approach

Information should guide decision-making, so it is important for YVAC to identify the conversion rate to learn how successful each marketing campaign is at bringing in new clientele. Having a strategy to get this feedback will help the Center be effective in ongoing marketing efforts.

Additionally, Phase 4 involves expanding the Center's position as basecamp for adventure in the region by increasing the Center's involvement in outdoor activities. YVAC should work with key stakeholders in the community to encourage additional events or competitions that can be held in the region, promoting the Center as a driving force behind these events and utilizing space at the Center as a meeting point (for awards ceremonies, speeches, or other related content). These events and competitions will increase visitation in and around the region and will aid in spreading the awareness of the Center.

REFINE APPROACH

Once the Center has collected data on marketing conversion rate over time and via a variety of marketing techniques, the marketing plan should be further refined. Marketing needs may shift and change over time, so YVAC should have a regular schedule for re-defining the marketing plan, on either an annual or biannual basis.

Some ideas for collecting feedback include:

- Visitors could be invited to take a short and simple survey about their experience and how they heard about the Center.
- Click-rates and conversions via targeted marketing can be analyzed to see which ads had the best response rate.
- Visitation patterns can be analyzed to see how seasonality, news articles, and other factors may have impacted visitation.

EVENTS & ACTIVITIES

Activities and events could be either hosted by the Center or in nearby areas to connect the Center to other events. These should be developed to draw people to the community for experiences. Ideally any events planned will be repeatable—often when people enjoy an event one year, they will return the following year, bringing friends along. This way events build a following of individuals and groups who make it a tradition to visit for the annual event. Many tourist communities thrive on event based tourism, and the power of repeated events should be taken into consideration.

Black Island Farms is a 50-year business that hosts an annual corn maze, cow train, straw pyramid, giant slide, chute slide, corn box, corn snake, pig races, and concessions.



A **Pumpkin Chunkin'** is an annual contest in which several teams compete to hurl a pumpkin solely by mechanical means for distance. The event in Delaware was popularized by coverage of the event on the Science Channel with a peak of more than 30,000 spectators attending the event. Copy-cat versions of the event have been held across the country and are very popular.

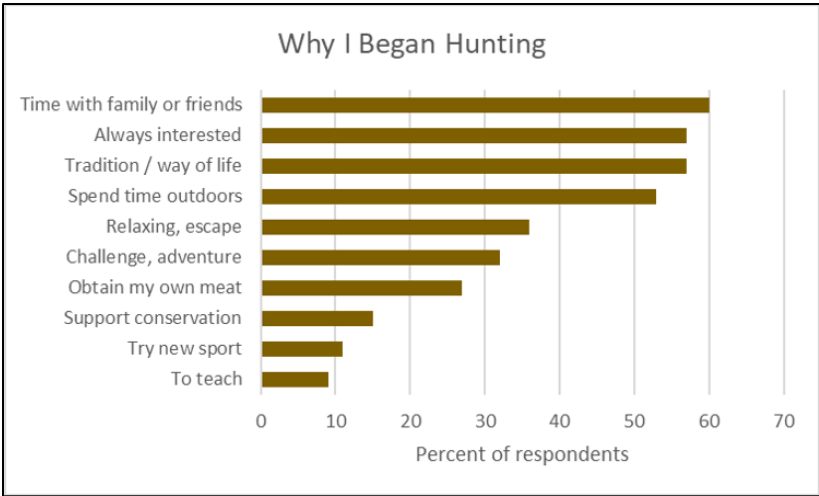


Micro-Markets in Outdoor Recreation

Center is at a marketing advantage because there is a specific niche that is the focus of the entire center—namely outdoor recreation. Within that niche there are many sub-categories. Effective marketing will require that consideration be given to the variety of users so messaging and advertising can be directed to each facet of the entire market in a manner that is attractive to all potential visitors.

OUTDOOR FITNESS TRAINING

The sport of hunting has changed dramatically during the past decade. While hunters at one time may have hunted primarily to obtain meat, many today also participate in hunting for fitness and leisure purposes. Some individuals view hunting as an opportunity to “test” their physical ability to track, find, and harvest an animal. Many of the major brands surrounding the hunting industry appeal to men and women who are looking to become trained and well-fit for the outdoor experience.



SOURCE: National Shooting Sports Foundation



SOURCE: Train to Hunt

One example of this outdoor fitness movement is Train to Hunt (“TTH”), a company based in Washington that hosts competitions across the nation that test physical strength and endurance. TTH offers online fitness programs, outdoor challenge events, and advice on proper nutrition, equipment and shooting techniques. While the online fitness programs may seem like other standard fitness videos or classes offered at the local gym, TTH builds upon these standard workout programs by adding outdoor-related challenges to test one’s strength in the natural environment.

The TTH Challenge combines the thrill of adventure racing with the exciting skills of bow hunting in a 2-day physical challenge. In 2014, the first televised “TTH National Championship” was aired on the Sportsman Channel. In the event, men and women make their way through an outdoor obstacle course while holding their bows. These participants lift sandbags, pass through tight spaces, stop to shoot at targets and perform workout sets including push-ups, sit-ups, squats etc. in the shortest amount of time. The TTH Challenges are strategically timed in the off season to help hunters prepare for the rigors of the upcoming Fall and Winter hunting seasons.



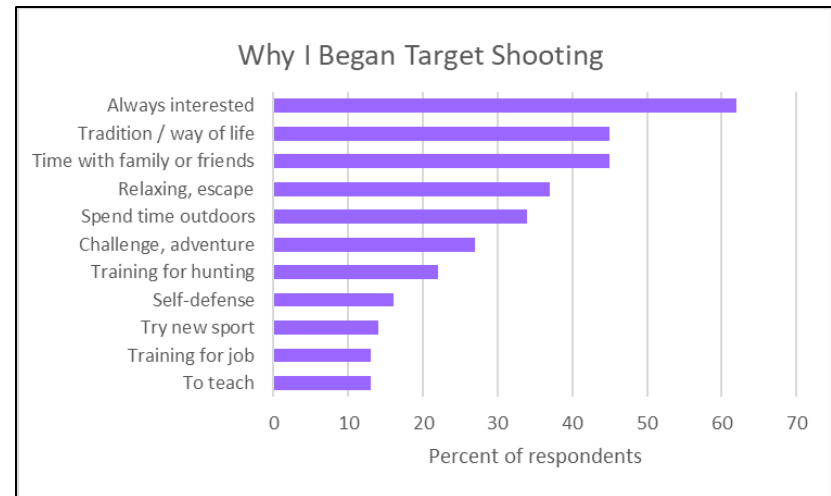
Due to the highly competitive nature and difficulty associated with TTH events, the TTH has captured the more athletic and competitive outdoor athletes in the market, there is no existing event of this type that appeals to the more “moderate” hunter. However, the hunting-related workout and fitness programs provided by TTH and others have successfully appealed to the bow hunting market as a whole.

The TTH competition circuit isn’t the only type of outdoor fitness training made available to hunters. Multiple other online stores and physical gym locations have created tailored workout programs for the hunting community. The majority of these programs are aimed specifically toward bow hunters due to the increased difficulty of hunting an animal with a bow, as opposed to a long-range rifle.

Bow hunting requires added strength, strategy, and precision. Bow hunters must quietly stalk an animal in order to get within close shooting distance, therefore most bow hunters share the common goal of increasing their physical strength, endurance and shooting accuracy. The athletic and fitness side of hunting could be incorporated into the training offerings at the Center to appeal to a growing sector within the hunting and outdoor industry.

TARGET SHOOTING AND ARCHERY PARTICIPATION

In 2016, retail sales of target firearm shooting equipment were nearly \$17 billion across the U.S. According to NSSF, more people participate in target shooting than play tennis, soccer, or baseball. The sport is growing 3 percent annually. Female participation is driving much of this change.” While the total number of target shooters grew by over 28 percent between 2001 and 2016, male participation was up by just over 14 percent compared to female participation, which grew by a whopping 81 percent.” Firearm target shooters spend an average of 20 days per year shooting, which indicates a significant potential market for YVAC.

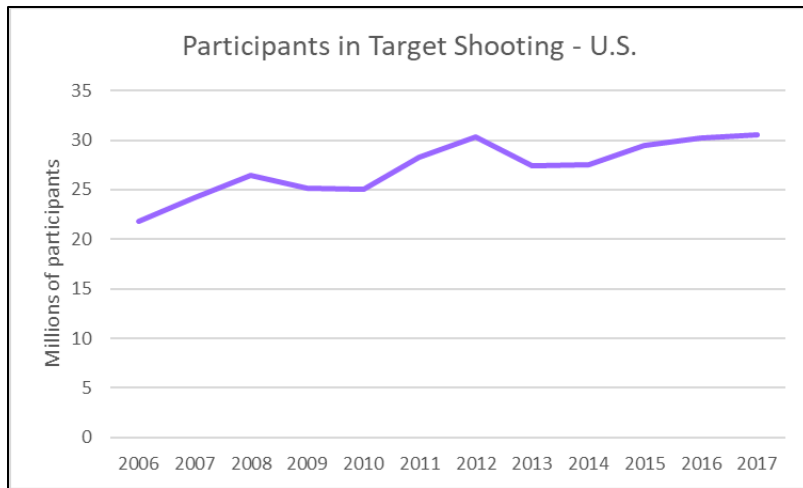


SOURCE: National Shooting Sports Foundation

ARCHERY TARGET SHOOTING

The archery equipment market has been growing around 8 percent per year, according to Technavio, and is expected to continue growing at that rate. Advancing product technologies and increasing numbers of archery participants are helping sustain market growth. North America is the most profitable archery equipment market, representing more than 38 percent of global market share.

According to the Archery Trade Association (ATA) 2016 report, there were 23.8 million, or 10 percent of the U.S. population 18 and older, who participated in archery and/or bowhunting during 2015. Of these 23.8 million archers, 15.5 million participated in target archery only, 2.9 million in bowhunting only, and 5.5 million participated in both.



SOURCE: Statista



SOURCE: Detroit Free Press

Target archery, in which members shoot at stationary circular targets at varying distances, is the most popular form of archery. All

types of bows (longbow, barebow, recurve and compound) can be used. Archery competitions may be held indoors or outdoors.

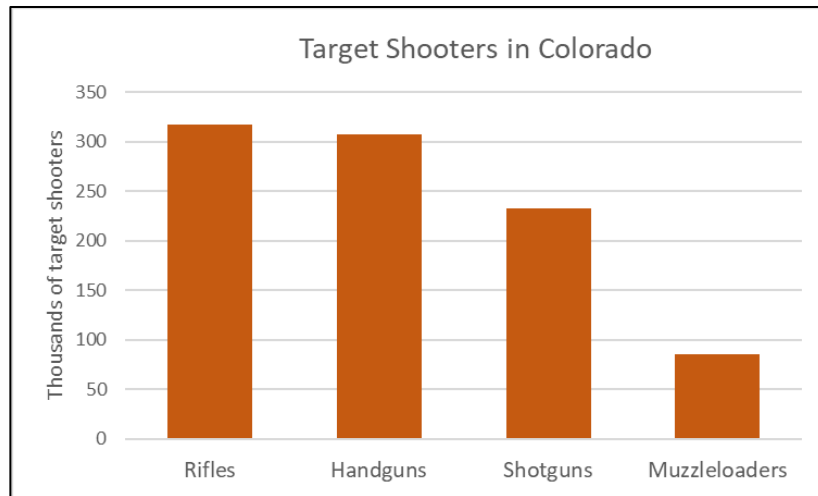
Due to this growth in the sport of target archery, it is strongly recommended that the proposed Center feature a competitive archery range. Indoor rounds are normally shot at one distance, whereas outdoor competitions normally consist of several distances. The most common indoor shooting distance is 20 yards maximum, which encompasses the 18 meters used at the World Archery Festival, as well as at most FITA and JOAD indoor tournaments. The maximum distance recognized for indoor shooting is 32 yards. Total depth of an indoor range is the maximum shooting distance, plus the clearance distances, so the minimum total length required for an indoor range is about 30 yards.

The use of various videos and images in a virtual archery range, alongside 3D targets, allow for both the experienced bow hunter and the competitive archer to practice in the same arena.

COLORADO TARGET SHOOTERS

According to the 2019 report, *Target Shooting in America* by the National Shooting Sports Foundation (NSSF), in 2016 Retail sales from all target shooting activities in Colorado were \$35.2 million.

Many Colorado shooters prefer to use multiple types of firearms. These target shooters are not necessarily all hunters, and target shooting comes in many forms. Participants may shoot for competition, hone their defensive abilities, test their marksmanship or they may target shoot to prepare to hunt. Although more target shooters use rifles, handgun users typically spend more days shooting, in part due to greater availability of indoor ranges in urban areas. Ensuring that target shooters may practice and compete at the Center will aid in attracting the entire target-shooting market.



SOURCE: *Target Shooting in America* (NSSF)

OUTFITTING

According to the Colorado Office of Outfitters Registration, an “outfitter” is defined as a person providing or soliciting to provide, for compensation, outfitting services for the purpose of hunting or fishing on land that the person does not own.” An outfitting service is defined as “providing transportation of individuals, equipment, supplies, or wildlife by means of vehicle, vessel, or pack animal, facilities including but not limited to tents, cabins, camp gear, food, or similar supplies, equipment, or accommodations, and guiding, leading, packing, protecting, supervising, instructing, or training persons or groups of persons in the take or attempted take of wildlife.”

In most states, the process of becoming an outfitter only requires the obtaining of a registration from the proper State division. In Colorado, the registration qualifications include:

- Be at least 18 years old.

- Hold a valid first aid card or first aid instructor’s card issued by the American Red Cross or evidence of equivalent training.
- Possess a minimum liability insurance coverage in the amount of \$50,000 for bodily injury to one individual in a single accident and \$100,000 for bodily injury to all individuals in a single accident and submit it to the director a surety bond in the minimum sum of \$10,000.

Within the outfitting service, a guide (or multiple guides) must obtain a Guide License that authorizes the guide to “accept compensation in any form commensurate with the market value in this state for guiding services in exchange for aiding, assisting, directing, leading, or instructing a person in the field to locate and take wildlife.” In order to become a guide in most states, the applicant must obtain a guide license by scoring at least 80 percent on the guide license examination. This examination tests the applicant’s knowledge of Federal and State hunting regulations, hunter safety rules, property/land rights and conservation.

The U.S. outfitter industry has seen significant growth and attention as the hunting and fishing industry continues to grow in terms of both participation and expenditures. As a result, the demand for well-educated outfitters and guides has increased.

According to the National Survey performed by the U.S. Fish & Wildlife Service in 2016, 11.5 million hunters sixteen years of age and older hunted on public land, private land, or both in 2016. Of this number, 3.9 million or 34 percent hunted on publicly owned lands compared to 9.7 million or 85 percent who hunted on privately owned land. Most hunters, ranging from beginners to experts, understand the challenge of hunting on public land.



SOURCE: Colorado Vacation Directory

During the hunting season, the relatively smaller portion of “hunt-able” public land becomes densely populated with general season hunters. This reduces the opportunity to harvest an animal, and thus significantly reduces the possibility of harvesting a trophy animal. Thus, if outfitters want to offer a high probability of harvesting the animal of choice, the quality and quantity of the private land upon which an outfitter may hunt with their clients becomes invaluable to the success of their business.

Some hunters will approach landowners and personally seek to obtain permission to hunt on private land. These landowner relationships become very valuable and, as a consequence, landowners may charge a general hunting fee or implement land leasing rates in order to profit from the opportunity. Successful outfitters remove the hassle for hunters seeking to obtain permission from the landowners by establishing the relationship themselves by

contracting with the landowners, who lease the hunting rights to the outfitter.

The outfitter then offers its services to hunters who wish to hunt on private land. This creates a barrier-of-entry for those new outfitters who don’t possess such hunting rights. The best outfitters in the U.S. possess the hunting rights for thousands of private land acres. It is the quantity and quality of these private land acres for which the outfitter has hunting rights that determine, to a large extent, the success of the outfitter.



SOURCE: Colorado Outfitters

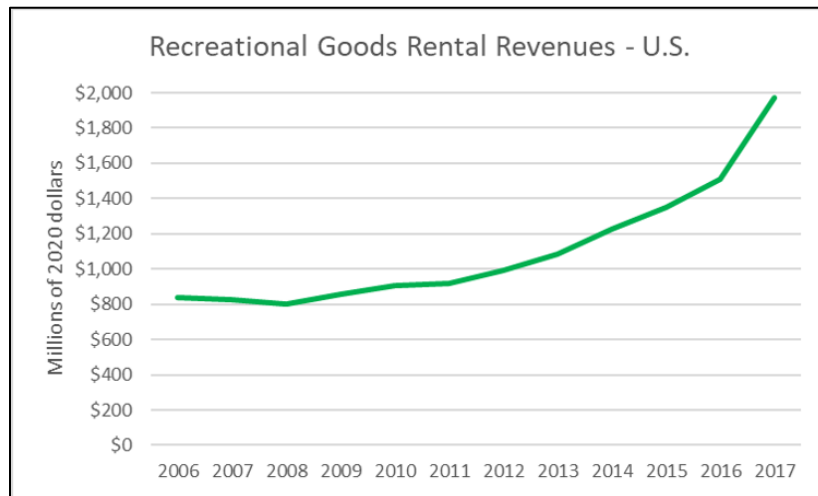
The amount and quality of the private land leasing rights that outfitters obtain isn’t the only factor that an outfitter may use to differentiate themselves. There are many outfitters who take their clients hunting on public land, but do so in a unique or worthwhile manner. These outfitters who specialize in hunting public land may offer special services such as horseback riding/packing, unique knowledge, and lodging in or near the hunting unit, etc. Although the total number of hunters has been declining, 8 percent from 2006 through 2016, factors that have added to the

growth of the outfitter industry include the growth in hunting trip-related expenditures and in non-resident hunting participation. The trip-related portion of total hunting expenditures increased by 15 percent between 2006 and 2016 from \$8.0 billion to \$9.2 billion in 2016 dollars. The increase in trip related expenses indicates that hunters might be more willing to travel and invest in a quality hunting experience.

RECREATIONAL GOODS RENTAL

The recreational goods rental industry in the U.S. has averaged 8 percent growth annually to \$2.0 billion in revenue.

The industry includes 2,310 companies, about half of which are profitable, according to PeekPro, due to ever-increasing competition as existing firms expand and new ones enter the market.



SOURCE: <https://fred.stlouisfed.org/series/REVEF532292TAXABL>

According to Industrious CFO, the Recreational Goods Rental industry was in the bottom 10 percent of U.S. industries in ROI and experienced a loan failure rate of 11 percent.

BOOKING SERVICES

Online booking, which is growing at 10 percent per year, is a major service for the Center to provide. Mobile bookings are increasing faster and account for 11 percent of all U.S. online travel bookings. This trend is likely to increase as Millennials are almost twice as likely to travel for a hobby than are their parents, according to the Boston Consulting Group:

“There’s a shift in how Americans are spending their money. Mostly spurred by the proliferation of the Millennial generation, they’re now prioritizing experiences rather than material items — saving up their money to go new places and take part in new activities. A large beneficiary of this changing mindset: the recreational rentals industry, whose growth is currently outpacing the average annual growth of other retail and service industries.”



SOURCE: Altitude Outdoor Adventures

All these outdoor activities will be available through YVAC, the “Expedia® of Northwest Colorado,” where visitors will be able to book as many activities as they desire, with YVAC earning a fee for each booking.

APPENDIX A – DESCRIPTION OF OFFERINGS

Visit the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame and discover all there is to explore in the spectacular outdoors, parks, public lands, and waters that are yours to enjoy.

The Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame is a must see and do experience, that celebrates the Great Outdoors of Colorado and the Northwest Colorado Counties of Moffat, Routt, and Rio Blanco. Bringing the “Great Outdoors Indoors” is in Craig, Moffat County, Colorado in the 125,000+ square foot Yampa Valley Adventure Center.

The 125,000+ square foot Yampa Valley Adventure Center brings the “Great Outdoors Indoors,” located in Craig, Moffat County, Colorado. The entire Yampa Valley Adventure Center concept was conceived to support and advance the enjoyment of and to celebrate the Great Outdoors.

The entire Yampa Valley Adventure Center concept was conceived to support and advance the enjoyment and to celebrate the Great Outdoors. For information on the Yampa Valley Adventure Center visit the website www.yvac.biz.

Indoor Adventures

4-D THEATER

You can take a “Birds Eye View” specifically a Bald Eagle’s View of over 3.5 million acres of Moffat, Routt, and Rio Blanco Counties by experiencing our 4-D Adventure Theater. The immersive 4-D Adventure Theater features an exciting and informative educational

presentation unlike any other—it utilizes four of your senses (sight, smell, touch, and sound)! This 22-minute show features multimedia sights and sounds, plus a new level of sensory experiences – all to showcase and experience the scenic natural beauty and wildlife of Northwest Colorado.

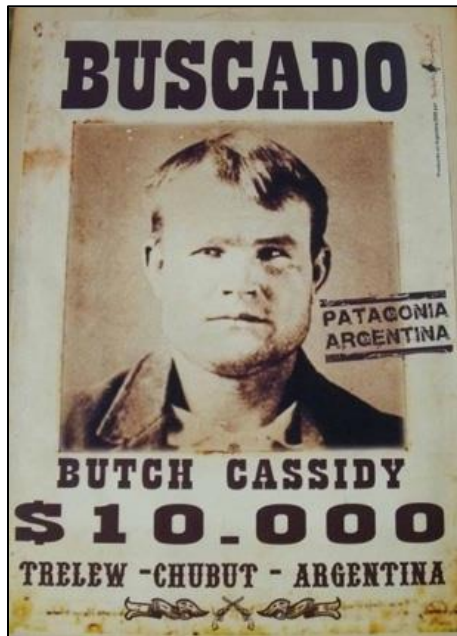
INDOOR GUN AND ARCHERY RANGE

The Yampa Valley Shooters Guild is Northwest Colorado’s largest, most advanced public indoor shooting facility, with over 7,000 square feet of range and retail offerings, including a gun smith and bowyer. There is a 10 Lane Gun Range, 10 Lane Archery Range, Retail space for Firearms, Archery, Gear, and Accessories. There are also Virtual Reality Courses & Private parties available.



ESCAPE ROOMS

You can experience western themed Escape Rooms—a real-life adventure game where you and your team will assemble in a themed room and will have one hour to complete your mission and “escape” the room. A successful escape will require you to find hidden clues and solve challenging puzzles throughout the room.



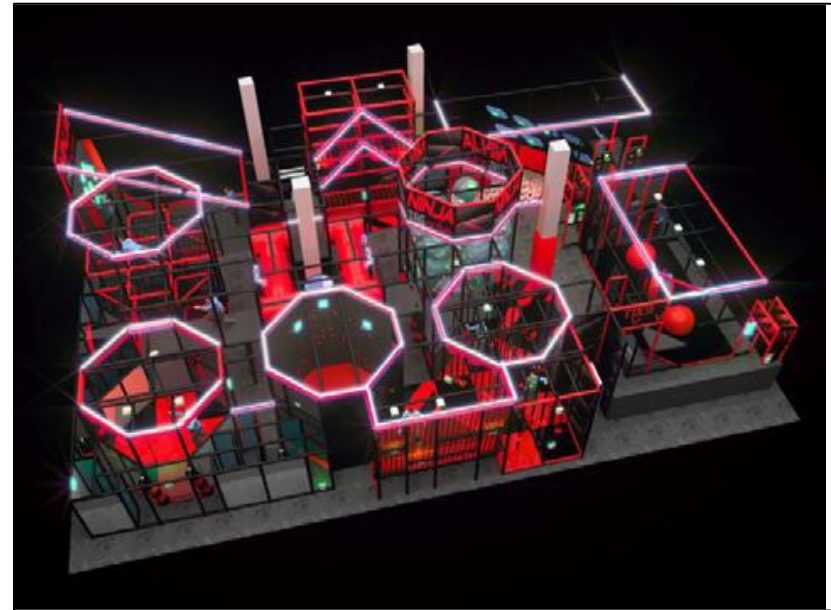
Room themes include:

- Escape Room #1
Escape from the Dinosaur's
- Escape Room #2
Escape from Butch Cassidy's Bank Robbery
- Escape Room #3
Escape from the Wilderness

INDOOR ADVENTURE PARK

In the Tag Interactive Arena, Interactive Trampolines & SKY ROPES/SKY KIDS TAG Activities promote fitness, fun, and competition. TAG is a new concept in social active leisure through the technological gamification of physical events. A creative blend of physical obstacles and challenging events with immersive activities that make up the multilevel, multi-zoned TAG Arenas. Player worn electronic bands provide gamification and competitive metrics.

Tag arena games are designed to test strategy, speed, agility, awareness, bravery, as well as fitness, fun and competition. The arena itself contains a complex structure of interconnected activity areas. Each challenge requires a mixture of physical and mental agility. The arena is split into separated zones, permitting enhanced player distribution and capacity management.



Hidden throughout the arena activities are a large number of illuminated TAG's. The TAG's are controlled via a central computer and glow in different colors corresponding to a pre-determined points system. Points are collected by players using a sensor worn as a wristband. When a wristband is located onto a TAG's light source, a point's value is allocated to the specific player's wristband. As the player identifies and reaches more TAG's the players score escalates.

INDOOR CLIMBING CENTER

The Yampa Valley Climbing Center is Northwest Colorado’s most unique indoor climbing facility. We offer climbing, training, yoga, and kids programing. Our professionally operated facility features a 40’ climbing mountain and interactive climbing experiences from ValoClimb—an award-winning fully automatic digital attraction designed to enhance repeatability and to have significant play-value for high quality and exciting games.



INDOOR SPORTS & ACTIVITIES

We offer Mini Bowling, Top Golf Swing Suites, Interactive Curling, Axe Throwing, Billiards, Foss Ball, Air Hockey, Giant Jenga, and Chess and Checkers in a family friendly setting.



SHOOT THE GUNS THAT WON THE WEST

The thrill of a lifetime for any “Wild West” enthusiast is shooting our entire collection of reproduction “Guns That Won the West.”



EVENT CENTER

The Yampa Valley Adventure Center could offer a multitude of spaces for any type of event: Corporate, Banquet, Birthday, Anniversary, Wedding, Training, Conference, or Exhibition. With the unique building design and layout, space could be designated for hosting gatherings of 10 to 1,000 attendees. The event space within the same facility as food, beverage, and entertaining activities is an extra selling point. The Center would need professionally trained staff who have the connections, contacts, and experience in place to assist guests with any need on every level from live entertainment, floral arrangements center pieces, special decorations, and audio visual.



Adventure Supplies

SPORTS WAREHOUSE

The Sports Warehouse is an Outdoor Sportsman’s or Woman’s Paradise. We specialize in Hunting, Shooting, Camping, Boating, Outdoor Cooking, Clothing and Footwear.

WILDERNESS SPORTS

No matter your outdoor experience level we are your basecamp supplier for sales, service, or rentals, for Camping and Hiking, Climbing, Cycling, Paddling, Running, Fitness, Snow, and Travel Accessories and Clothes for Men, Women and Children.



ADVENTURE POWER SPORTS & RV

We are your Northwest Colorado Power Sports provider for Sales, Service and Rentals for the enjoyment and exploration of over 3.5 million acres of surrounding scenery and spectacular outdoor adventure. Our inventory includes 4-wheelers, ATV's, OTV's, Motorcycles, personal Watercraft, Boats, Motor Homes, RV's, and spectacularly furnished Sprinter 4-Wheel Drive Adventure Camper Vans.



Retail Adventures

PLUSH WILDLIFE REFUGE STORE

Our Plush North American Animals come in all shapes, breeds, and sizes and represent the wonderful animals that occupy the forests and woodlands of North America. We have plush foxes, beavers, raccoons, bears, wolves, and many more stuffed animals. These Stuffed North American Animals range from the wild creatures that roam the North American forests to the cute and cuddly, but still wild, animals that can be found in a local park or even a North American backyard.



Some of our Stuffed North American Animals can be found in the mountains and some can be found on the Great Plains. North America is full of wondrous natural habitats and those habitats are full of wonderful animals. Our shelves are full of those wonderful Stuffed North American Animals too and we would love to share them with you. 10 percent of our sales are donated to our Northwest Colorado Conservation Partners.

LOCAL ARTISAN STORE

The Local Artisan Store holds 100 percent Northwest Colorado made products including Arts, Crafts, Gifts, Food, and Beverages. You will find some of the most unique and beautifully hand-crafted treasurers produced by Coloradoan artisans.



YAMPA VALLEY ART GALLERY & STUDIO

Stop in at the actual studio for locally acclaimed and nationally recognized Photographers, Painters, Carvers, and Sculptors. Watch great art being created right before your eyes. Watch nature beautify being captured on canvas and other mediums.



Food & Beverage Adventures

BLACK ROCK STEAKHOUSE & GRILL

At the Black Rock Steakhouse & Grill you cook your own entrée on a high temperature volcanic rock which has been heated to 700 degrees. Your steak is delivered to the table within minutes of ordering and the food stays hot throughout the meal and it is cooked exactly how you like it, because the customer is the cook.



TIMERS SAWMILL GRILL & AXE THROWING BAR

Casually served and presented Pizza, Burgers, Hot Dogs and Sausages, Sandwiches, Soups, and Salads in a log cabin sawmill themed atmosphere. Enjoy your favorite beverages while throwing axes professionally overseen by our axeperts.



BASECAMP CANTEN, DOMINOS & VILLAGE INN

While you are enjoying your time at the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame enjoy your favorite camping foods served from an actual camper converted into a food truck experience.



LOG CABIN EXPRESS COFFEE, BEVERAGES & BAKERY

Log Cabin Express is Craig, Colorado's premier drive thru coffee, beverage, and bakery shop.

We Proudly Brew Caribou Coffee in a Northwoods feel cabin.



Outdoor Adventures

BACKPACKING TOUR

Enjoy Colorado guided backpacking and multi-day hiking trips at their best! Whether this is your first guided backpacking tour, or you have done many trips around the world, our Rocky Mountain National Park backpacking trips are truly unique!

Our trips were specifically chosen and designed from our in-depth local knowledge of hiking trails and our experience from 20+ years of guiding backpacking trips on seven continents. No one else knows Rocky Mountain National Park (RMNP) better than we do. Why go with non-locals, non-origins, or large travel agents, when you can go with the best (most personable, professional, and knowledgeable) local guides and guide service around?

HIKING & PEAK ASCENTS TRIPS

Longing to truly experience the Yampa Valley and Northwest Colorado? Our guided hiking and peak ascents will provide you with an unforgettable getaway and stunning views. Whether you have two hours or one week, we have amazing, guided hiking trips to expose you and your group to the unique 'hidden gems' in Northwest Colorado. Come get an experience and education that is truly one of a kind!

GUIDED MOUNTAIN BIKING TOURS

Northwest Colorado and the Yampa Valley offers amazing and diverse mountain biking terrain. To maximize the rider experience, we guide many different mountain biking trails and areas to give the beginner to expert rider a unique and special experience. Our Guided mountain biking and bike tours give you the option of riding beneath large sandstone mesas, through evergreen pines, over pristine single track, or to the heights of Mount Werner. Whatever your desire, we will craft an amazing Colorado mountain biking trip for you and your group. One of our most popular trips is the multi-day excursion of Dinosaur National Monument. Many people also like the convenience of the 1/2 day mountain bike.

FLY FISHING AND FLOAT TRIPS

Fly fishing in Colorado's wilderness is an experience like none other; it will provide memories that you will talk about for the rest of your life. If you are looking for world-class guided fly fishing and float trips, or just to be exposed to an art form that you have only seen in the movies, we have the trip for you. Colorado is a destination for many anglers, and, at Yampa Valley Adventure Tours, we offer a custom guided fly fishing trip to match your interest and experience level.

SIGHTSEEING AND PHOTOGRAPHIC TOURS

Yampa Valley Adventure Tours offers Sightseeing Tours that provide educational, informative, engaging, and unique sightseeing experiences. Our tour guides delve into the cultural, and natural history of the state and share amazing stories of Colorado's past and present. The tours take place in Northwest Colorado with a choice of Moffat, Routt, or Rio Blanco Counties, and around Boulder, Denver, Estes Park, and Rocky Mountain National Park. Come with us to gain great insight into the wonders of Colorado.

CROSS COUNTRY SKIING & SNOWSHOE TOURS

Colorado is known as a winter vacation hub and a skiers' paradise. While the ski areas in the state provide great amenities and access to terrific inbound terrain, much of the best terrain lies outside the boundaries of the ski areas. In addition to stellar backcountry skiing terrain, the backcountry experience provides few crowds and access to un-skied virgin slopes. Come join us to see this uncrowded side of Colorado snow sports with a guided backcountry skiing or snowshoeing tour.

YAMPA, GREEN AND LITTLE SNAKE RIVER RAFTING TOURS

Our whitewater rafting trips range from beginner trips suitable for families to wild white-water thrills for the experienced adventurer.

SNOWMOBILE, JEEP AND OHV TOURS

Our experienced and personable tour guides will help ensure you have a memorable tour of the majestic sites of the Yampa Valley and the 3.5 million acres of public lands that you can access on motorized vehicles such as snowmobiles, jeeps, and OHVs.

GUIDED HUNTS FOR DEER, ELK, ANTELOPE & BEAR

The Center is a basecamp from which people can setup and depart on guided hunts for deer, elk, antelope, and bear. These guided hunts will be led by state certified outfitters.

WILD HORSES OF SAND WASH BASIN TOURS

The Sand Wash Basin is located northwest of Maybell, CO. The Basin is a large, scenic expanse of high desert country that is a destination for OHV enthusiasts. The area is also home to the world-renowned wild horse herd that can be viewed throughout most of the year.



SOURCE: Colorado Outfitters

Colorado Great Outdoors Experience/Museum & Hall of Fame

The Colorado Great Outdoors Experience/Museum & Hall of Fame is a 501c3 Non-Profit (pending IRS approval). The Colorado Great Outdoors Experience/Museum & Hall of Fame is a must see and do experience, that celebrates the Great Outdoors of Northwest Colorado. Its purpose is to recognize and show appreciation to those individuals, organizations & companies who have advanced the recreational enjoyment and preservation of our Great Outdoors through outdoor interaction and participation, dedication, competition, innovation, product development, policy, and preservation.



Experience exciting outdoor adventures with hands-on activities, exhibits and simulators -- walk behind and touch a waterfall, step into a fishing boat and reel in a big fish, hit the trail on a mountain bike or snowmobile, and much more. At the YVAC and the Colorado Great Outdoors Experience/Museum & Hall of Fame, you can learn about how the US and State parks, monuments, lakes,

streams, reservoirs, forests, wildlife and fish are protected and managed.



The Colorado Great Outdoors Experience/Museum & Hall of Fame purpose is to recognize and show appreciation to those individuals, organizations, and companies who have advanced the recreational enjoyment and preservation of our great outdoors through outdoor enjoyment and participation, dedication, competition, innovation, product development, policy, and preservation.



Visit the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame and discover all there is to explore in the spectacular outdoors, parks, public lands, and waters that are yours to enjoy. There will be 40+ interactive exhibits. The following sections provide a list of planned exhibits and offerings provided by the 501c3.

INNER CITY SCHOLARSHIP PROGRAM

We offer Family/Friends Scholarships where the family/friends receives transportation, lodging, food, beverage and entertainment while we first educate them about the Great Outdoors in the Colorado Great Outdoors Experience/Museum & Hall of Fame and then our guides and outfitters take them on a camping trip.

We help family/friends experience the mental and physical health benefits of an active outdoor lifestyle and encourage them to be lifelong great outdoors enthusiasts.



GIVING VENDING MACHINE FOR OUTDOOR DONATIONS

If you find yourself at the Yampa Valley Adventure Center and Colorado Great Outdoors Experience/Museum & Hall of Fame, you will find a vending machine that is more than what it seems: instead of vending snacks, soda, or headphones, this “Giving Machine” invites passersby to make charitable donations that will have tangible results.

Items in the vending machine run between \$5 and \$500. The machine dispenses postcards depicting the outdoor projects in Northwest Colorado and the rest of the state to remind supporters of the real impact their donation will have on the Great Outdoors. To bring these machines into reality, the Colorado Great Outdoors Experience/Museum & Hall of Fame has partnered with local, regional, and national outdoor focused, manufacturers, retailers and environmental groups.



OUTDOOR ESSENTIALS VENDING

Vending machines that supply essentials, such as first aid kits, that can be used when on adventuring trips.

CREDO, VISION, & MISSION STATEMENT DONOR & SPONSOR WALL

Our Credo: Environmentally Conscious Tourism & Recreation At It's Finest.

Our Vision Statement: Be The Premier Base Camp for a Northwest Colorado Adventure.

Our Mission Statement: To Develop, Promote, Protect and Preserve Northwest Colorado's Great Outdoors for the enjoyment of an active outdoor lifestyle for the residents and visitors of North West Colorado.

Our Pledge: Educate the public about the "Great Outdoors" of Colorado Scholarship Program for inner city youth to travel to Craig and learn from the Colorado Great Outdoors Experience/Museum & Hall of Fame about the wilderness and get them to become outdoor enthusiasts.

TRAILHEAD KIOSK

"Trailhead" kiosks featuring all of your favorite outdoor activities. The Trailheads feature shared content, including an interactive map with local hunting/fishing/hiking/camping locations and a "Brag Board" showcasing local social media posts. Along with these shared items, each Trailhead also has content unique to each natural attraction in Northwest Colorado. All content can be viewed either on the 75-inch touch screen kiosk or through the virtual reality headset.

When using the camping Trailhead, visitors can view available camp sites and make reservations, and even view photos that offer a 360-degree view of the area.

The hunting, fishing, snowmobiling, cross country skiing etc. Trailheads contain similar interactive features.

You can print maps and brochures of all of the natural features of Northwest Colorado.



BIRDS OF COLORADO

In Colorado 511 species of birds have been documented as of July 2020 according to the Colorado Bird Records Committee (CBRC) of Colorado Field Ornithologists. One additional species has been added from as a result of the 2020 taxonomic revisions to the Checklist of North and Middle American Birds. This list is presented in the taxonomic sequence of the Check-list of North and Middle American Birds, 7th edition through the 61st Supplement, published by the American Ornithological Society (AOS). Common and scientific names are also those of the Checklist, except that the common names of families are from the Clements taxonomy because the AOS list does not include them. Six of the documented birds are introduced species that are not native to North America, but were brought to this continent by humans.

FORESTS OF COLORADO

Colorado's vast national forests are probably its biggest asset. They preserve, protect and promote the responsible use of millions of acres of public land in this state only.

Eleven national forests cover millions of acres throughout the Rocky Mountains. They are spread across the state, west of the plains. Year round outdoor recreation can be found in these free, federal lands, from fishing and camping, to snowmobiling and Nordic skiing.

Forests and woodlands cover approximately 24 million acres in Colorado. Within these forested landscapes are several different tree species, the majority of which are coniferous or cone-bearing trees rather than deciduous trees that seasonally shed their leaves. Colorado's primary forest species have been grouped into 10 forest types based on the dominant overstory vegetation (Helms 1998)⁴: conifer, conifer-hardwood, hardwood (primarily aspen), lodgepole pine, mixed conifer, oak shrublands, piñon-juniper, ponderosa pine, riparian and spruce-fir.

PLANTS AND FLOWERS OF COLORADO

Summer is finally here, and that means Colorado is exploding into color. Trees and lawns are green, vegetable and flower gardens are blooming with life, and all around the state, wildflowers are beginning to peek their heads up from the ground. It is a transformation that takes place at different times of the summer depending on factors like elevation and location, but if gorgeous blooms are what you are looking for.

BODIES OF WATER OF COLORADO

Colorado boasts some pretty big lakes and reservoirs within its state lines. From the eastern plains to the western slope, you can fish, boat, or just admire these massive bodies of water.

Imagine renting a cool boat with a motor and some fishing gear, along with your favorite companions for a day at the lake. Maybe you'll catch a trophy trout or big catfish on the line. Maybe cool off in the water yourself. Or perhaps you'd prefer a day at the beach in landlocked Colorado. There are lakes and reservoirs with great beaches too. At the following largest lakes in Colorado, you'll be able to do a little bit of everything.



YAMPA, LITTLE SNAKE, AND GREEN RIVERS

Yampa River State Park, located in the beautiful Yampa valley west of Steamboat Springs, is actually three "parks" in one. The headquarters on the Yampa River near Hayden, Colorado, provides excellent camping, a Visitor Center and nature trail. The headquarters has 50 camp sites; 35 are RV electric sites, 10 tent sites and five sites for group camping. The proximity to Hwy 40 makes the headquarters the base camp for many outdoor activities in the Steamboat area: hunting, fishing, and OHV riding.

A 134 mile stretch of the Yampa River is the heart of Yampa River State Park. It has 13 access points stretching from Hayden to the Dinosaur National Monument near the Utah border. The river access sites offer recreationists six camping areas, excellent fishing on miles of flat-water and Class I-V river boating.

The Elkhead Reservoir is the third major component of the Yampa River State Park system. Visitors can enjoy swimming, boating, fishing, camping, and picnicking at the lake. There are also many opportunities to view wildlife and a hiking trail that will appeal to hikers, mountain bikers and horseback rider.

COLORADO PARKS & WILDLIFE-COLORADO STATE FOREST SERVICE

Colorado Parks and Wildlife manages 42 state parks, all of Colorado's wildlife, more than 300 state wildlife areas and a host of recreational programs.

Established in 1955, the Colorado State Forest Service (CSFS) is a service and outreach agency of the Warner College of Natural Resources at Colorado State University. Headquartered in Fort Collins, the agency provides staffing for the Division of Forestry within the Colorado Department of Natural Resources. The CSFS is committed to providing timely, relevant forestry information and education to the citizens of Colorado to achieve resilient forests and communities. Using applied science, we have adapted our focus and approach throughout the decades in response to emerging forestry issues.

BLM, US FOREST SERVICE, AND US FISH & WILDLIFE

The Little Snake Field Office administers 1.3 million acres of public and 1.1 million acres of subsurface minerals in Moffat, Routt, and Rio Blanco counties.

The Sand Wash Basin is located northwest of Maybell, CO. The Basin is a large, scenic expanse of high desert country that is a destination for OHV enthusiasts. The area is also home to the world-renowned wild horse herd that can be viewed throughout most of the year.

Emerald Mountain is a day-use only recreation area located near Steamboat Springs provides opportunities for hiking, horseback

riding and mountain biking in the summer as well as moderately challenging Nordic and back-country skiing in the winter. The trails within Emerald Mountain provide views of Mt. Werner, Sleeping Giant Mountain and other scenic icons of the Yampa Valley. A seasonal closure is in effect December 1 - June 30 to protect wintering and calving elk within the area south of Ridge Trail.



WALL OF FAME

The Colorado Great Outdoors Experience/Museum & Hall of Fame will feature a variety of “walls of fame.” These include:

- Hunting, Shooting, Fishing, Climbing, Cycling, & Paddling
- Hiking, ATV, Snowmobiling, Snowshoeing, & Cross Country Skiing
- Wildlife, Nature Photography, & Videography
- Shooting

EAGLE “BIRDS EYE VIEW”

Stand in a full-size eagle's nest and spread your arms in simulated eagle's wings! Discover over 3.5 million acres of Northwest Colorado from a Eagle "Birds Eye View" flight and learn more about bald eagles and how they were saved from extinction



SNOWMOBILING EXHIBIT

Each winter, Colorado's high country opens up once again to snowmobilers buzzing across trails and fields of powder in the crisp, dry, winter air. Everything from family-friendly jaunts to high-speed adventures are available in Colorado's snowy spots, where going "sledding" makes a great day off the ski slopes or an excursion all its own.

OHV-ING EXHIBIT

Colorado's Off-highway Vehicle Program CPW's OHV Program is statutorily created in sections 33-14.5-101 through 33-14.5-113, Colorado Revised Statutes. The program is funded through the sale of OHV registrations and use permits. It is estimated that more than 170,000 OHVs were registered or permitted for use in Colorado during the 2014-2015 season. The price of either an annual OHV registration or a use-permit is \$25.25. Funds are used to support the statewide OHV Program, the OHV Registration Program and OHV Trail Grant Program, including OHV law enforcement.

The OHV Program provides registration and use permit services for all Colorado and out of state residents who wish to access designated OHV trails on Colorado's public lands. Per state statute, all OHV registration and use permit receipts are devoted to the promotion and support of OHV recreation in Colorado. The OHV Program site provides law and regulation information, links to organizations and clubs, and safety information. Check out the "Where to Ride" page for links to OHV trails across Colorado.

The Colorado OHV Registration Program user fees fund trail maintenance, construction, trailheads, parking areas, support facilities, trail signs, maps, and education. It enables law enforcement personnel to identify and return stolen vehicles, encourages safe and responsible OHV use, and promotes respect for public lands.

CANOE, KAYAK, BOAT, & PERSONAL WATERCRAFT EXHIBIT

Personal watercraft (PWC) have become a popular form of recreation on Colorado waters. PWC regulations have been established to keep our waterways safe and enjoyable.

BEAVER DAM EXHIBIT

Step inside a beaver lodge and across lily pads as you learn how a wetland works. Meet nature's wetland engineer, beavers, who build dams and create wetlands. Walk through a marsh and find out how wetlands improve water quality by naturally filtering out pollution, help prevent flooding, and provide important fish and wildlife habitat.

MAJESTIC ELK EXHIBIT

As you enter the Colorado Great Outdoors Experience exhibit areas, meet Colorado's majestic elk, a conservation success story. Learn about where elk live, what they eat, how you can view them

in the wild, and how the Colorado Parks and Wildlife manages this species.

In the early 1900s, only 40,000 elk remained in all of North America. The elk's dramatic demise was attributed to unregulated market hunting. The dedication of CPW staff and our conservation partners have brought this incredible species back through rigorous studies and relocation efforts and have managed to grow elk populations back to the thriving numbers Colorado enjoys today. Rocky Mountain elk are now one of the greatest conservation success stories in Colorado.

At over 280,000 animals, Colorado's elk population is the largest in the world. Through hunting and wildlife viewing elk bring visitors from all over the world. In the fall people come from every corner to see these magnificent animals and to hear their distinctive bugle. They also lure hunters deep into the woods in a time honored tradition and critical management tool. Hunting is the most effective method to provide for herd health and critical funding to support conservation and research that benefits all of Colorado's wild spaces. This species not only provides intrinsic values for Coloradans they also a extremely important to local and state economies.



WILDLIFE COLORING WALL

Deer, Elk, Antelope and Bear plus all the other North American Wildlife can fill in the colors, meanwhile there are also traditional coloring tables and lots of paper and crayons. In one corner, a hidden nook reveals a bear cave which your little ones will love climbing in and out of, probably repeatedly.



14'ERS OF COLORADO

Colorado has 58 mountain peaks exceeding 14,000 feet (known as "fourteeners" or "14ers" locally) — the most of any state. Outdoor enthusiasts of all skill levels will find peaks ranging from easy to very difficult, with hiking trails for exploring the state's scenery, wildlife and rugged beauty.

BROWNS PARK NATIONAL WILDLIFE REFUGE EXHIBIT

Throughout time, this sheltered valley known as Browns Park has been and remains a place for wildlife and people. The Refuge was established in 1965 by Public Land Order to provide sanctuary for migratory birds, conserve endangered and threatened species, and offer wildlife-dependent recreational opportunities. Wildlife,

solitude, scenic beauty, and cultural history combine to make the Refuge a national treasure.

The 12,150-acre Refuge is administered by the U.S. Fish and Wildlife Service. The Refuge is one of over 560 refuges in the National Wildlife Refuge System – a network of lands set aside specifically for wildlife. The Refuge System is a living heritage, conserving wildlife and habitat for people today and for generations.

DEER, ANTELOPE, & MOOSE EXHIBIT



DINOSAUR NATIONAL MONUMENT

Dinosaurs once roamed here. Their fantastic remains are still visible embedded in the rocks. Today, the mountains, desert and untamed rivers flowing in deep canyons, support an array of life. Petroglyphs hint at earlier cultures. Later, homesteaders and outlaws found refuge here. Whether your passion is science, adventure, history or scenery, Dinosaur offers much to explore.

OUTDOOR FIRST AID & EMERGENCY SERVICES EXHIBIT

Getting outdoors to enjoy our hobbies is a healthy way to spend our time, but whether you are a walker, climber, horse rider, orienteer, angler, mountain biker or trail runner, all outdoor activities carry inherent risks and dangers. Providing first aid in the outdoor environment provides a number of additional challenges not faced in the home, office or urban setting. While the principles of first aid remain the same, the practical application of those principles will vary depending on the environment.



SOLAR POWERED CONSERVATION CAROUSEL

The Conservation Carousel will be one of only a few solar-powered carousels in the world. The carousel will feature hand-carved and hand-painted North American Animals and have a net-zero impact on the Yampa Valley Adventure Center's energy consumption. Solar panels power the Conservation Carousel. Any excess energy is diverted back to the Centers electrical grid.



The carousel's animal collection includes wild horses, deer, elk, antelope, bear, mountain lion, big horn sheep, eagle, buffalo, moose, sage grouse, fox, wolf, trout, beaver, black-footed ferret, cougar, & river otter.

PICNIC EXHIBIT

A picnic is a meal taken outdoors (al fresco) as part of an excursion – ideally in scenic surroundings, such as a park, lakeside, or other place affording an interesting view, or else in conjunction with a public event such as preceding an open-air theater performance, and usually in summer.

Picnics are often family-oriented but can also be an intimate occasion between two people or a large get together such as company picnics and church picnics or clubs and community get togethers or of community care units. It is also sometimes combined with a cookout, usually a form of barbecue: either grilling (griddling,

gridironing, or charbroiling), braising (by combining a charbroil or gridiron grill with a broth-filled pot), baking, or a combination of all of the above.

MADE IN COLORADO EXHIBIT

Colorado Outdoor Recreational Manufacturers Are Featured.



SMOKEY BEAR EXHIBIT

Wildfires are any unplanned fires that burn in forests and other wildlands, such as shrub or grass communities. They're a powerful natural force we must fully understand, and respect, in order to best help control. Nearly nine out of 10 wildfires nationwide are caused by humans and could have been prevented.

LEAVE NO TRACE EXHIBIT

Using the power of science, education and stewardship of people and partners, the Leave No Trace Center for Outdoor Ethics is on a mission to ensure a sustainable future for the outdoors and the planet.

WILD HORSES—SAND WASH BASIN HERD EXHIBIT

Horses within the HMA exhibit many different colors, although the most common are gray and sorrel. Based on genetic analysis, the herd's highest similarity is to Iberian Spanish breeds, followed by gaited breeds, North American breeds and Arabian breeds.

COLORADO'S GREAT OUTDOORS IN THE MOVIES

Learn about the movies that had scenes or footage filmed in Colorado.

CRAIG CHAMBER OF COMMERCE, MOFFAT COUNTY VISITORS CENTER, & MOFFAT COUNTY TOURISM ASSOCIATION

MUSEUM OF NORTHWEST COLORADO & WYMAN'S LIVING HISTORY MUSEUM



CRAIG PARKS, RECREATION, & YAMPA RIVER CORRIDOR WATER PARK

THE “SMORES” STORY EXHIBIT

This summer, 45 million pounds of marshmallows will be toasted over a fire in America. Many will be used as an ingredient in the quintessential summer snack: the s'more. Huddling around a campfire and eating gooey marshmallows and warm chocolate sandwiched between two graham crackers may feel like primeval traditions, but every part of the process—including the coat hanger we unbend to use as a roasting spit—is a product of the Industrial Revolution.

This exhibit will provide the history of every element that goes into making the classic campfire treat.

FISH & FISHING EXHIBIT



CITIZEN ENVIRONMENTAL SCIENTIST EXHIBIT



CROSS COUNTRY SKIING & SNOW SHOEING EXHIBIT



WILD TURKEY EXHIBIT

The wild turkey is an upland ground bird native to North America, one of two extant species of turkey, and the heaviest member of the order Galliformes. It is the ancestor to the domestic turkey, which was originally derived from a southern Mexican subspecies of wild turkey. Although native to North America, the turkey probably got its name from the domesticated variety being imported to Britain in ships coming from the Levant via Spain. The British at the time therefore associated the wild turkey with the country Turkey and the name prevails. An alternative theory posits that another bird, a guinea fowl native to Madagascar introduced to England by Turkish merchants, was the original source, and that the term was then transferred to the New World bird by English colonizers with knowledge of the previous species.

TROUT EXHIBIT



ROCK CLIMBING EXHIBIT



STARGAZING EXHIBIT



GEOCACHING EXHIBIT



DOG SLEDDING EXHIBIT



INTERACTIVE VIRTUAL AQUARIUM

By interacting with fish and water on the living floor people become part of the underwater world. Even from a distance The living wall invites people to interact playfully with the 3D animated fish. The living wall represents the optimum crowd puller.



Additional Offering Concepts

Some concepts for additional developments surrounding the Center that could be created with little overhead if land nearby is ever acquired include offering a location to sleep—via glamping or a hostel—for those who would like the Center to serve as their “home base” while on an adventure filled vacation. Another concept is to provide a place to play nearby, creating relaxed outdoor access for families with children, such as a boulder park or nature park.

GLAMPING ADVENTURES

A fusion of the words “glamour” and “camping,” glamping describes a style of camping with amenities and in some cases, resort style serves not usually associated with traditional camping, and has become a popular way to go to exciting locations without having to experience the less-desired aspects of camping. Glamping accommodations are often luxurious and can exceed the furnishings found in a typical hotel room. Glamping provides patrons with more ways to enjoy nature and be out in the wilderness.



The place to sleep is ready and available to glampers, and there is generally a shared bathroom/shower facility available to a range of tents/yrts/etc. Glamping accommodations provide urban families—who might rarely go camping—with a way of getting into nature without needing to own their own tent or other camping gear.

YAMPA VALLEY ADVENTURE HOSTEL

A hostel is a form of inexpensive, short term sheltered sociable lodging where guest can rent a bed, usually a bunk bed in a dormitory, with shared use of a lodge and sometimes a kitchen. Rooms can be mixed- or single-sex and have private or shared bathrooms.



BOULDER PARK

Bouldering is an exciting sport, with more than 9 million plus climbers and 600 related facilities in the United States. In bouldering, one can experience similar challenges as rock climbing, although the height is usually only 10-20 feet above the ground. With the popularity of nature play, boulders can also link to other structures, climbing ropes, or to a balance course.

Boulder parks use natural or manufactured rocks which can be fitted with climbing holds. The International Play Equipment Manufacturers Association and the Consumer Products Safety Commission maintain standards most providers comply with.



snowkingmountain.com

A boulder park in Jackson hole has three such rocks from easy to difficult as well as a picnic shelter, horseshoe pits, green space, and a playground with swing sets and slides – all free of charge.



jhtownpump.org

Boulder parks are designed to fit a community’s environment. They can even be crafted from molds of real rocks to capture the diversity of climbing holds in nature, such as these rocks in Moab.



MoabBoulderPark (Facebook)

NATURAL PLAYGROUND

According to Grounds for Play, a natural playground is “a play environment that consists of elements and textures from the earth such as tree logs, tree stumps, boulders, plants, drainage paths, among others instead of a traditional steel playground structure that includes slides and climbers... These natural landscapes lend themselves to providing opportunities for children to play,

explore, imagine, and be challenged by the natural elements. Natural playgrounds enable children to move freely around the environment allowing them to explore, run, jump, climb, crawl, feel, smell, and more. Studies show children spend even more time playing outdoors in natural play environments than on traditional playground environments.”



Tualatin Hills, OR

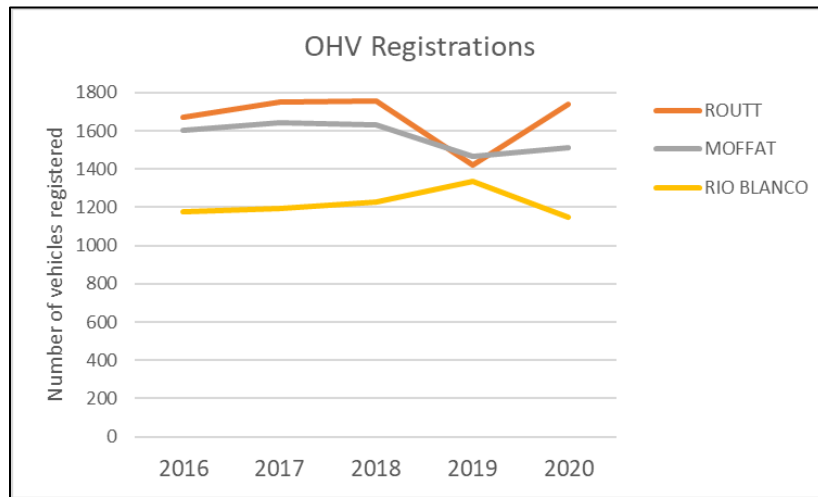


: Oregon Parks and Recreation

APPENDIX B – TRAFFIC & LICENSES

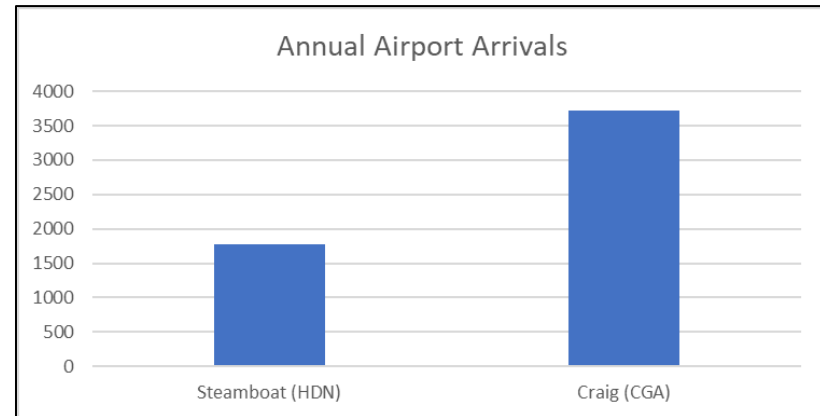
Traffic

OHV REGISTRATIONS



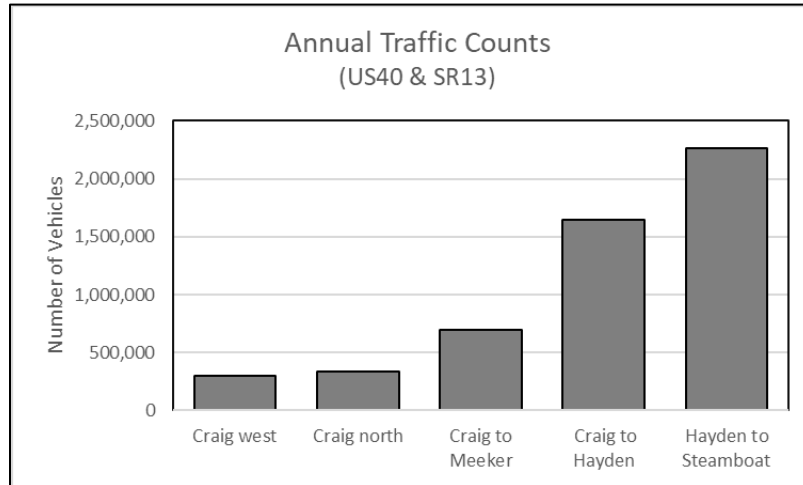
Source: CORA

AIRPORT ARRIVALS



Source: IACO (2010 is latest data) [Link](#)

ANNUAL HIGHWAY TRAFFIC COUNTS



Hunting & Fishing Licenses

Source: CORA

County	Product Name	2018	2019	2020
Routt	Band Tailed Pigeon Permit			
Moffat	Colorado Waterfowl Stamp	127	114	73
Rio Blanco	Colorado Waterfowl Stamp	119	119	61
Routt	Colorado Waterfowl Stamp	376	360	223
Moffat	Extra Rod Stamp	931	659	712
Rio Blanco	Extra Rod Stamp	404	298	265
Routt	Extra Rod Stamp	2073	1623	1411
Moffat	Federal Duck Stamp	101	93	48
Rio Blanco	Federal Duck Stamp	107	115	57
Routt	Federal Duck Stamp	313	308	214

County	Product Name	2018	2019	2020
Moffat	Fishing 1-Day	696	70	
Rio Blanco	Fishing 1-Day	532	46	
Routt	Fishing 1-Day	5358	633	
Moffat	Fishing Additional Day	714	772	520
Rio Blanco	Fishing Additional Day	455	586	523
Routt	Fishing Additional Day	3228	3168	2407
Moffat	Habitat Stamp	11	4	2
Rio Blanco	Habitat Stamp	4	3	2
Routt	Habitat Stamp	2	5	5
Moffat	Habitat Stamp Life-time	1		
Rio Blanco	Habitat Stamp Life-time	1		
Routt	Habitat Stamp Life-time	1		
Moffat	NR Deer Draw	745	741	117
Rio Blanco	NR Deer Draw	268	242	40
Routt	NR Deer Draw	115	112	15
Moffat	NR Elk Draw	776	841	490
Rio Blanco	NR Elk Draw	37	47	24
Routt	NR Elk Draw	66	65	55
Moffat	NR Fishing 5-Day	369	406	399
Rio Blanco	NR Fishing 5-Day	316	416	320
Routt	NR Fishing 5-Day	1808	1785	1643
Moffat	NR Fishing Annual	156	79	108
Rio Blanco	NR Fishing Annual	158	109	147
Routt	NR Fishing Annual	1045	762	795
Moffat	NR Furbearer Annual	2	7	1
Rio Blanco	NR Furbearer Annual	1	2	

County	Product Name	2018	2019	2020
Routt	NR Furbearer Annual		1	
Routt	NR Moose Draw		1	
Moffat	NR Mountain Lion OTC	16	37	18
Rio Blanco	NR Mountain Lion OTC	12	46	15
Routt	NR Mountain Lion OTC	9	8	3
Moffat	NR Pronghorn Draw	225	231	202
Rio Blanco	NR Pronghorn Draw	3	5	1
Routt	NR Pronghorn Draw	5	9	19
Moffat	NR Small Game Annual	96	61	45
Rio Blanco	NR Small Game Annual	117	91	49
Routt	NR Small Game Annual	110	80	51
Moffat	OHV Permit	504	469	243
Rio Blanco	OHV Permit	573	570	271
Routt	OHV Permit	280	536	258
Moffat	R Deer Draw	134	165	36
Rio Blanco	R Deer Draw	78	74	26
Routt	R Deer Draw	37	49	23
Moffat	R Elk Draw	97	193	63
Rio Blanco	R Elk Draw	41	32	11
Routt	R Elk Draw	24	36	22
Moffat	R Fishing 1-Day		202	211
Rio Blanco	R Fishing 1-Day		128	122
Routt	R Fishing 1-Day		683	751
Routt	R Moose Draw	4	1	3
Moffat	R Mountain Lion OTC	88	89	30
Rio Blanco	R Mountain Lion OTC	66	81	21

County	Product Name	2018	2019	2020
Routt	R Mountain Lion OTC	33	26	5
Moffat	R Pronghorn Draw	99	102	101
Rio Blanco	R Pronghorn Draw	14	5	1
Routt	R Pronghorn Draw	19	19	18
Moffat	R Small Game 1-Day		4	5
Rio Blanco	R Small Game 1-Day		2	4
Routt	R Small Game 1-Day		2	2
Moffat	Res Fishing Annual	1216	1047	1300
Rio Blanco	Res Fishing Annual	544	461	579
Routt	Res Fishing Annual	4117	3638	3561
Moffat	Res Furbearer Annual	15	14	9
Rio Blanco	Res Furbearer Annual	3		1
Routt	Res Furbearer Annual	11	4	2
Moffat	Res Small Game & Fish	591	469	396
Rio Blanco	Res Small Game & Fish	438	328	264
Routt	Res Small Game & Fish	778	615	479
Moffat	Res Small Game Annual	383	321	126
Rio Blanco	Res Small Game Annual	254	218	93
Routt	Res Small Game Annual	368	357	133
Moffat	Res Sr Fishing Annual	412	345	207
Rio Blanco	Res Sr Fishing Annual	276	248	139
Routt	Res Sr Fishing Annual	1081	999	669

County	Product Name	2018	2019	2020
Moffat	Sandhill Crane Permit	1		1
Rio Blanco	Sandhill Crane Permit		3	1
Routt	Sandhill Crane Permit	1	3	4
Moffat	Senior Low Income Fishing	18	1	
Rio Blanco	Senior Low Income Fishing	19	5	1
Routt	Senior Low Income Fishing	12	8	18
Moffat	Small Game 1-Day	100	12	
Rio Blanco	Small Game 1-Day	70	14	

County	Product Name	2018	2019	2020
Routt	Small Game 1-Day	83	4	
Moffat	Small Game Add Day	215	104	56
Rio Blanco	Small Game Add Day	143	114	67
Routt	Small Game Add Day	225	65	68
Moffat	Youth Small Game Annual	106	101	72
Rio Blanco	Youth Small Game Annual	73	88	45
Routt	Youth Small Game Annual	88	62	36

Source: CORA

APPENDIX C – DATA SOURCES

Data Sources

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- Average Percentage Rents Charged in Commercial Leases [link](#)
- Percentage Rent in a Commercial Lease [Link](#), [Link](#)
- [Sportsman's Warehouse 2020 10-K](#) [Link](#), [Link](#)
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- Lease agreements from Dollar Tree, Fastenal, Domino's, Kidz Dentist, Veteran's Telehealth

- Meeker-Center-for-Outdoor-Adventure-Study
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 - Richard Wobbekind.pdf
 - Webinar - Steamboat, 2020-11-20 Packet.pdf
- CORA, license & registration data
- Moffat County tax rolls
- “From Skid Row to LoDo: Historic Preservation’s Role in Denver’s Revitalization” [Link](#)
- *Industry Cluster & Business Recruitment Study – Town of Meeker*
- “Sportsman’s Warehouse to be acquired by owner of Bass Pro Shops, Cabela’s” [Link](#)
- *Fishing Hunting Market...2020-2027* [Link](#)
- US Bureau of Labor Statistics, *Consumer Expenditure Survey – 2020*
- USDA, *Economic Multipliers in Local Colorado Economies*
- University of Colorado Boulder, *Colorado Business Economy Outlook* [Link](#)
- Colorado Dept of Local Affairs, County Data Lookup [Link](#)
- 2020 10-K reports
 - Simon
 - Brixmor
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 - Macerich
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 - Weingarten
 - SITE Centers
 - Seritage
 - National Retail

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APPENDIX D – COLORADO CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

A list of Certified Community Development Financial Institutions in Colorado as of March 15, 2021.⁶

Organization Name	Financial Institution Type	City	State	Zipcode	Address1	Organization Website
Affordable Mortgage Solutions, LLC	Loan Fund	Denver	CO	80211	3245 Eliot Street	www.habitatmetrodenver.org
Colorado Enterprise Fund, Inc.	Loan Fund	Denver	CO	80203--115	1888 Sherman Street, Suite 530	http://coloradoenterprisefund.org
Colorado Housing Assistance Corporation	Loan Fund	Denver	CO	80204--442	670 Santa Fe Drive	www.chaconline.org
Colorado Housing Enterprises, LLC	Loan Fund	Westminster	CO	80030--170	7305 Lowell Blvd. Suite 200	www.crhdc.org
Columbine Federal Credit Union	Credit Union	Centennial	CO	80122	4902 E Dry Creek Rd	https://columbinefcu.org/
Community Choice Credit Union	Credit Union	Commerce City	CO	80022--210	6921 E 72nd Ave	www.yourbetterbankingchoice.com
Community Enterprise Development Services	Loan Fund	Aurora	CO	80012--507	1450 S. Havana St., Suite 620	http://www.cedsfinance.org
First SouthWest Bancorporation, Inc.	Depository Institution Holding Company	Alamosa	CO	81101--254	720 Main Street P.O. Box 1139	http://www.fswb.com
First Southwest Bank	Bank or Thrift	Alamosa	CO	81101--254	720 Main Street P.O. Box 1139	http://www.fswb.com

⁶ <https://www.cdfifund.gov/faq>

Greenline Community Development Fund, LLC	Loan Fund	Denver	CO	80202--160	1324 15th Street	www.greenlineventures.com
HomesFund (La Plata Homes Fund, Inc.)	Loan Fund	Durango	CO	81302--217	PO Box 2179	www.homesfund.org
Impact Development Fund	Loan Fund	Loveland	CO	80537--487	200 E. 7th St. #412	http://www.impactdf.org
Mercy Community Capital	Loan Fund	Denver	CO	80202--492	1600 Broadway, Suite 2000	www.mercycommunitycapital.org
Native American Bancorporation, Co.	Depository Institution Holding Company	Denver	CO	80203--391	201 N Broadway	www.nabna.com
Native American Bank, N.A.	Bank or Thrift	Denver	CO	80203--391	201 N Broadway	www.nabna.com
NuVista Federal Credit Union	Credit Union	Montrose	CO	81401--569	2711 Commercial Way	www.nuvista.org
Oweesta Corporation	Loan Fund	Longmont	CO	80501--110	2432 Main St	www.oweesta.org
Rocky Mountain Micro-Finance Institute	Loan Fund	Denver	CO	80204--813	PO Box 48138	http://www.rmmfi.org
Triple Bottom Line Foundation	Loan Fund	Denver	CO	80220	7400 W. 14th Ave, #101	www.tblfund.org

APPENDIX E— SELECTED SECTIONS FROM THE MEEKER FEASIBILITY STUDY

Sections from the Meeker Feasibility Study included in this appendix are:

- Executive Summary
- Economic & Demographic Summary
- Additional Services & Amenities
- Shooting Ranges & Facilities
- Proposed Facility & Cost Analysis

Executive Summary

In an effort to diversify its economy and create year-round tourism demand, the Town of Meeker (the “Town”) and Rio Blanco County (the “County”) have commissioned this feasibility study to explore the viability of a facility that leverages the area’s natural outdoor recreation assets and existing industry micro-clusters to create a truly unique center that will become a regional destination. In order for the proposed facility, hereinafter referred to as the Center for Outdoor Adventure or the “Center,” to provide a unique and appealing destination, it will have to feature elements that are not currently found in the surrounding region. The feasibility study will explore in detail the status of the outdoor experience market both regionally and nationally, which will provide the framework and context for the viability of the proposed Center.

COMPETITIVE ADVANTAGE

According to a 2013 survey conducted by the Colorado Parks & Wildlife (CPW), thirty-six, sixteen, and twelve percent of all Coloradans participate in fishing, hunting, and big game hunting,

respectively. The County and Town are well positioned to capitalize on this activity due to their location near the White River National Forest. The White River National Forest hosts abundant wildlife and is the most visited National Forest in the country. The Town is known for big game hunting opportunities in the Flat Top Wilderness (included in the White River National Forest) area and excellent fishing along the White River. The Flat Top Wilderness features the largest elk herd in the state. The White River runs across the entire County from east to west and is considered one of the best kept secrets in the State for fly fishing. These unique competitive advantages will be leveraged to allow the Center to yield maximum economic impact.

TOTAL ADDRESSABLE MARKET

According to a 2011 U.S. Fish & Wildlife Survey, over 90 million U.S. residents sixteen years of age and older participated in wildlife-related recreation. During that year, 33.1 million people fished, 13.7 million hunted, and 71.8 million participated in at least one type of wildlife-watching activity including observing, feeding, or photographing wildlife in the United States.

The five-year comparison of estimates from 2006 to 2011 shows a three percent increase in the total number of people, sixteen years of age and older, participating in wildlife recreation activities in the United States. The increase was primarily among those who fished and hunted.

\$2.98 billion was spent in Colorado on Wildlife-related recreation in 2011 with fifty-two percent of this total, or \$1.54 billion dollars, spent on fishing and hunting alone. These wildlife-related expenditures include trip-related and equipment expenditures associated with fishing, hunting, and wildlife watching.

EXISTING INDUSTRY MICRO-CLUSTERS

In 2013, the National Sporting Goods Association (NSGA) reported that the U.S. archery market was a \$535 million market and had seen significant growth in the past thirty years. Specifically, the Archery Trade Association (ATA) reported that the number of archers/bowhunters grew by fourteen percent from 2013 to 2015, reaching a total of 21.6 million participants. The Town is well positioned to capture economic activity from this industry segment due to its proximity to hunting game and being home to two of the largest bow string manufacturers in the world.

Experts within the guide and outfitter industry have reported significant growth in the last several years as the hunting and fishing industry overall grew in terms of participation and expenditures. The outdoor and wildlife recreation industry is seeing an increasing number of participants who are looking to experience what outfitters have to offer in order to increase the probability of having a successful hunt. The Town already has a micro-cluster within this industry segment as there are sixteen outfitters located in Meeker that specialize in guiding services in and around the Flat Tops Wilderness area.

PROPOSED CENTER FOR OUTDOOR ADVENTURE

The proposed Center will leverage the Town's competitive advantages and existing micro-clusters to capture a significant portion of the total addressable market within the region. In order to differentiate and attract sufficient interest from potential visitors and establish itself as a destination attraction, the Center will need to provide a unique blend of activities and technologies including

the most popular traditional shooting sports amenities, the latest simulation technology, expert instruction, and retail and rental equipment that focuses on all types of outdoor adventures. Additionally, the proposed 68,000 square foot facility will feature Olympic-style indoor archery classrooms for instruction, and a pro-shop.

While Colorado Parks & Wildlife (CPW) is preparing to construct a major outdoor shooting complex (the Cameo Complex) in the Town of Palisade (90 minutes SW from Meeker), the proposed Center in Meeker is significantly different in scope and mission and is expected to successfully compete for visitation and consumer spending. Additionally, individuals within CPW have confirmed that due to the differences of the proposed Center in Meeker and the Cameo Complex, CPW would likely be able to show support for the Center in Meeker.

PROPOSED FINANCIAL STRUCTURE

Total investment in the facility is estimated at approximately \$9.8M and will require public participation to be financially feasible. One potential financing structure would involve the public sector owning the facility and leasing it to a private-sector operator. The project will require public entities to contribute \$3.8M for initial construction costs, with an additional \$4.1M coming from State and Federal funds, and \$1.9M financed by the operator. Public investment will be paid back through a lease agreement with the operator. During the first ten years of operation, the private sector will pay approximately \$5.7M in lease payments to the public entities that invested in the facility. After ten years, the operator will have the option to purchase the facility from the public sector.

In addition to up-front capital investment, the Center will require the a public-private partnership for the first ten years by way of Tax Increment Financing (TIF). After the first ten years, the Center

will be fully stabilized and will no longer require TIF. The proposed financing structure provides for financial feasibility of the Center and has the potential to make a substantial impact on the local economy.

Economic & Demographic Summary

In order to accurately estimate the number of residents from the Town and the County that are likely to purchase a membership at the Center, the demographics of, and current state of the local economy must be considered. Accurately estimating the number of memberships at the proposed Center will be essential in forecasting the revenue, profitability, and the total cost of the Center and its impact on the local industry cluster.

DEMOGRAPHIC OVERVIEW OF MEEKER

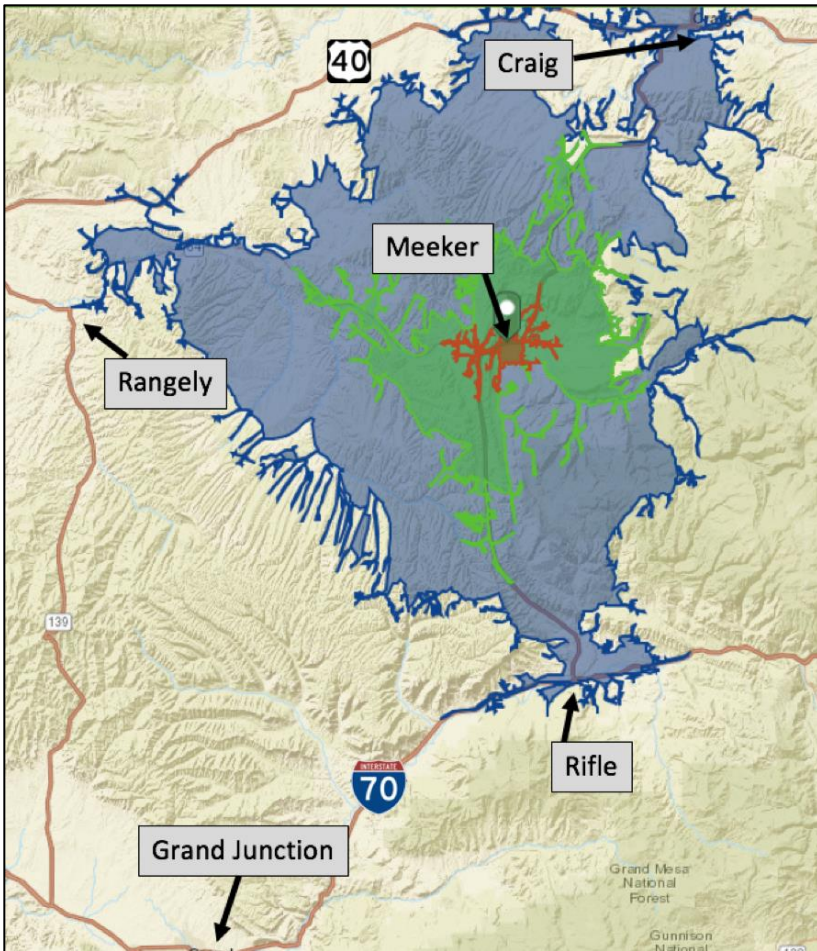
In order to understand the demographic characteristics in and around the Town of Meeker, three “drive times” were mapped within 10, 30 and 60-minute of the Town of Meeker using ESRI mapping services. Within these “drive times,” all of the basic demographic criteria (population, median household income, housing units, median age) were measured for the year 2015 and the estimated statistics for the year 2020. These characteristics are displayed in Table 1.

Town of Meeker Demographic Summary				
Demographic Characteristic	Year	10 Minutes	30 Minutes	60 Minutes
Population (Meeker)	2015	2,792	3,675	1,179
	2020	2,968	3,882	1,795
	Growth Rate	1.23%	1.10%	0.39%
Population (USA)	Growth Rate	0.75%		
Median Household Income (Meeker)	2015	\$56,739	\$58,570	\$56,186
	2020	\$62,825	\$64,842	\$64,109
Median Household Income (USA)	2015	\$53,217		
	2020	\$60,683		
Median Age (Meeker)	2015	39.8	41.4	34.8
	2020	39.5	41.7	34.7
Median Age (USA)	2015	37.9		
	2020	38.6		

Source: U.S. Census, ESRI

Table 1: Summary of Meeker Demographic Characteristics

Map 1 shows the locations within each of the drive times. Within ten (red area) and thirty (green area) minute drive times from the Town, the population is growing at a relatively fast rate compared to the national average. Within ten minutes of the Town, the population is 2,791, the median household income is \$56,739 and the median age is 37.9. As shown in Map 1 on page 122, the City of Rifle can be reached within a 60-minute drive time (blue area) of the Town. The City of Craig and the Town of Rangely can also be reached within a 60-minute drive time of the Town.



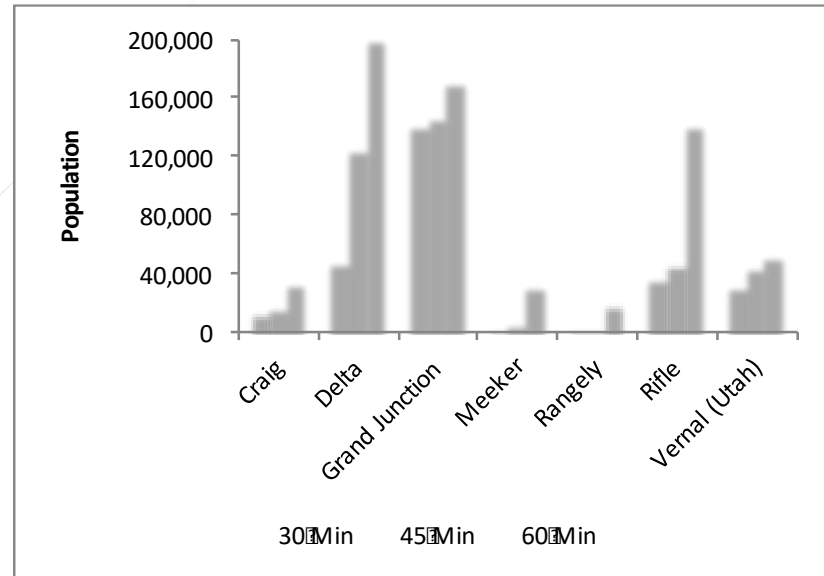
Source: ESRI

Map 1: Map of Drive Times from Meeker

LOCAL MARKET

MARKET SIZE

The size of the local market is important for establishing the level of demand that can be relied upon for the support of local businesses. Tourism is an important factor and contributes to the health of many local businesses, but ultimately the local market size often dictates the number and type of business establishments and amenities that can successfully operate within an area. Figure 1 depicts the population within a specified driving time, and shows that Meeker and Rangely have a much smaller local market size than many of the comparison communities.

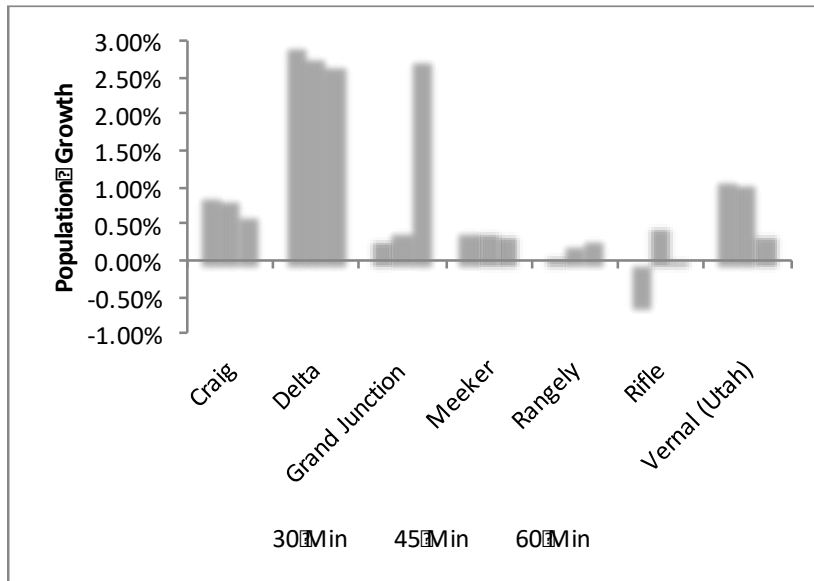


Source: ESRI

Figure 1: Market Size within Driving Radius

In addition to the current local market size, it is important to look at growth trends within the same driving radii to get a better understanding of future local market demand. Figure 2 shows the

forecasted population growth trends through the year 2020. Forecasted population growth over the next five years is much less in Rangely and Meeker than the comparison cities (other than Rifle), and is not expected to have a significant impact on the local market size. Overall, the small local market size poses a challenge in establishing the County as a retail node. However, increased marketing efforts associated with the Center and the natural assets in and around the Town will help establish the Town as an emerging tourist destination with the State and the Nation. Successfully branding the Town as an outdoor adventure location will be essential in the Center’s success and in increasing tourism in the Area. Achieving these goal will take time and a strong commitment from both the public and private partners involved.



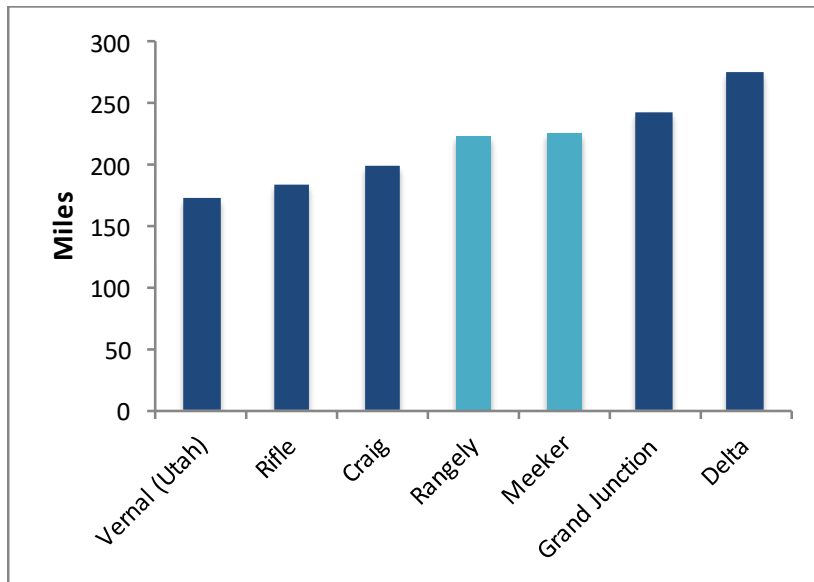
Source: ESRI

Figure 2: Population Growth within Driving Radius

PROXIMITY/ACCESS

The Towns of Rangely and Meeker are located along US Highway 64, and are approximately 75 and 45 miles away from the nearest Interstate (I-70), respectively. US Highway 40 is the busiest highway near Rangely and Meeker and is located approximately 18 and 45 miles to the north, respectively. Additionally, US Highway 13 runs through Meeker and serves as a connection between I-70, Highway 40, and beyond to I-80.

Distance from major transportation corridors has been a factor historically in general tourism traffic, although hunting season and special events have shown that targeted tourism can be successful. Both towns are under a two-hour drive to the nearest large city (Grand Junction, Colorado), but the communities are far removed from the nearest Metropolitan Statistical Area (MSA). In the case of Rangely, the nearest MSA is Salt Lake City, Utah which is 222 miles to the west. For Meeker, Denver is the nearest MSA and is located 225 miles to the east. Figure 3 shows that Rangely and Meeker are in the middle of the range of the comparison cities in terms of the distance to the nearest MSA. The distance creates a disadvantage for regional tourism and other industries that rely on the Front Range as a key market.



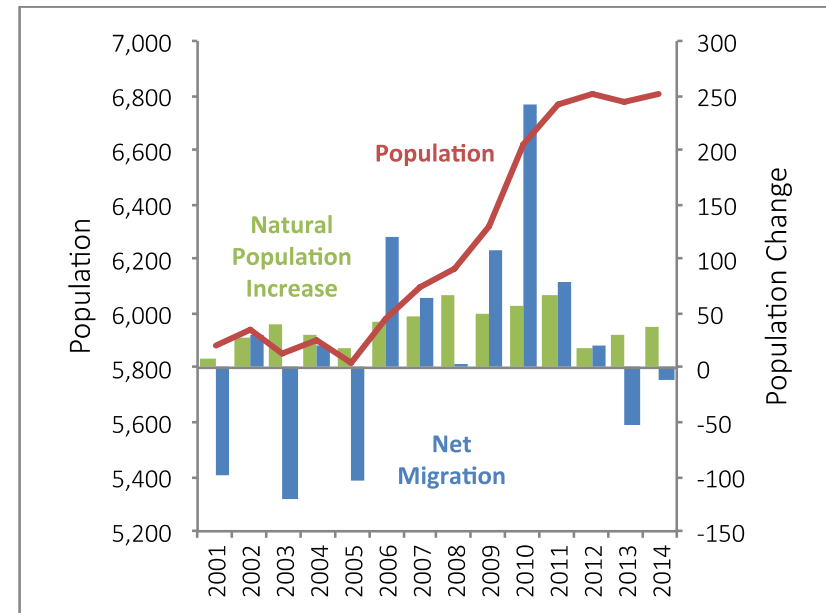
Source: Google Maps

Figure 3: Distance to Nearest MSA

ECONOMIC OVERVIEW OF RIO BLANCO COUNTY

COUNTY RESIDENTS

The 2015 population for Rio Blanco County is estimated at 6,826 with the population split quite evenly between Meeker, Rangely and unincorporated areas of the County. The County experienced gradual population decrease through the early 2000's due to several years of significant negative net migration. The population grew steadily from 2006-2012 driven by a mixture of migration and natural population increase (see Figure 4).

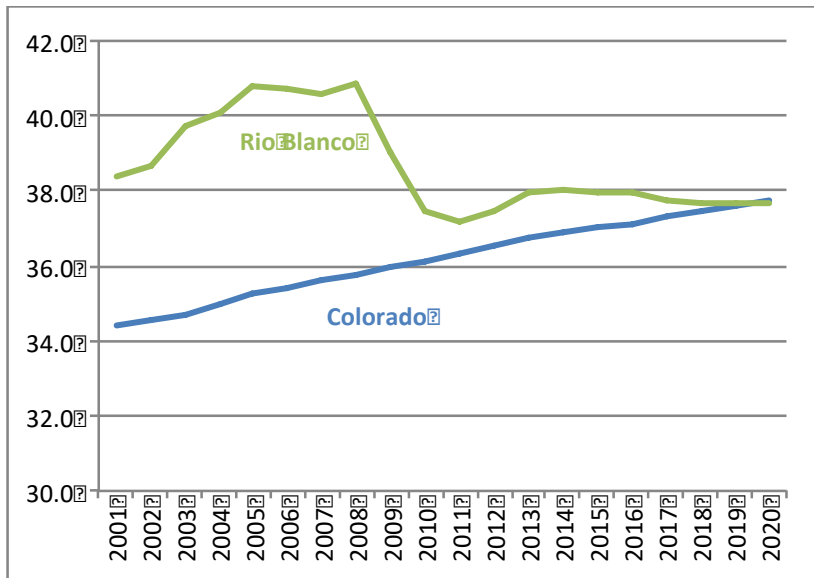


Source: DOLA

Figure 4: Rio Blanco County Population 2001-2014

MEDIAN AGE

Rio Blanco County's median age increased from 38.4 in 2000 to 40.8 in 2008, which was well above the state average (see Figure 5). The Median age subsequently decreased to 38 in 2014, and is expected to hold steady and decline slightly until it aligns with the Colorado state average in the year 2020. The decrease in median age is attributed to an increase in the 0-17 age group, as well as an increase in the 25-44 age group (Figure 5).



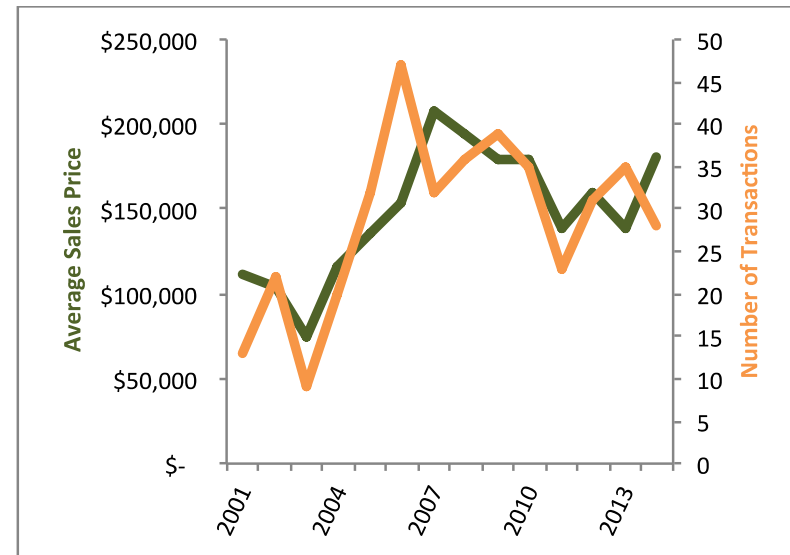
Source: DOLA

Figure 5: Median Age 2001-2020

REAL ESTATE IN RIO BLANCO COUNTY

The real estate market is an important aspect of the local economy, not only in terms of transactional activity, but also in terms of providing attractive and desirable housing for present and future employees. It will also have an impact on the land acquisition costs for the Center.

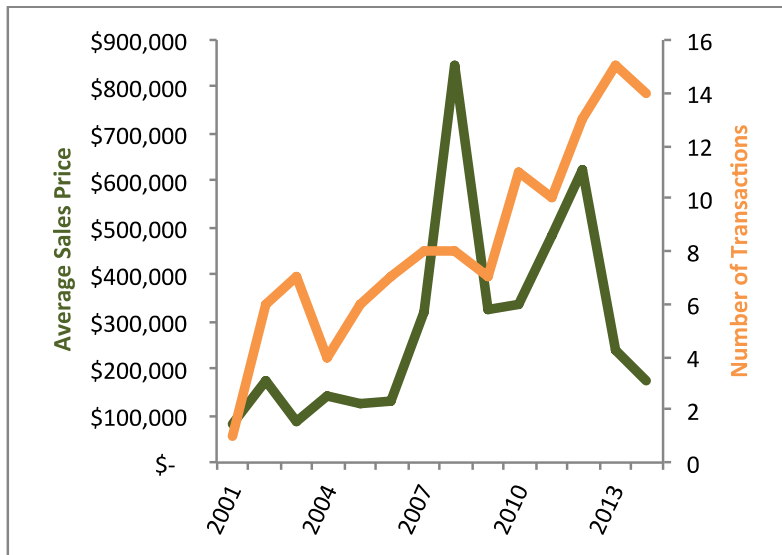
The real estate market in Meeker has not fully recovered from the housing crisis of 2008 and the average sales price was approximately \$180,000 in 2014, which is 8 percent less in than the 2008 average. The number of transactions has yet to reach 2008 levels (see Figure 6).



Source: RBC Assessor and Recorder

Figure 6: Meeker Real Estate Market 2001-2014

Average sales prices in the rural parts of the County have been significantly more volatile than the Town. Part of the volatility is due to the broad range of housing values, stretching from modest homesteads to river-front property in the million-dollar range. A few transactions in the upper price range have the ability to lift average prices in a significant way, which is what happened in 2008 and 2012. Although the average sales price was significantly lower in 2014 than in 2012 or 2008, the number of transactions has nearly doubled from 2008 (see Figure 7).



Source: RBC Assessor and Recorder

Figure 7: Rural Rio Blanco County Real Estate Market 2001-2014

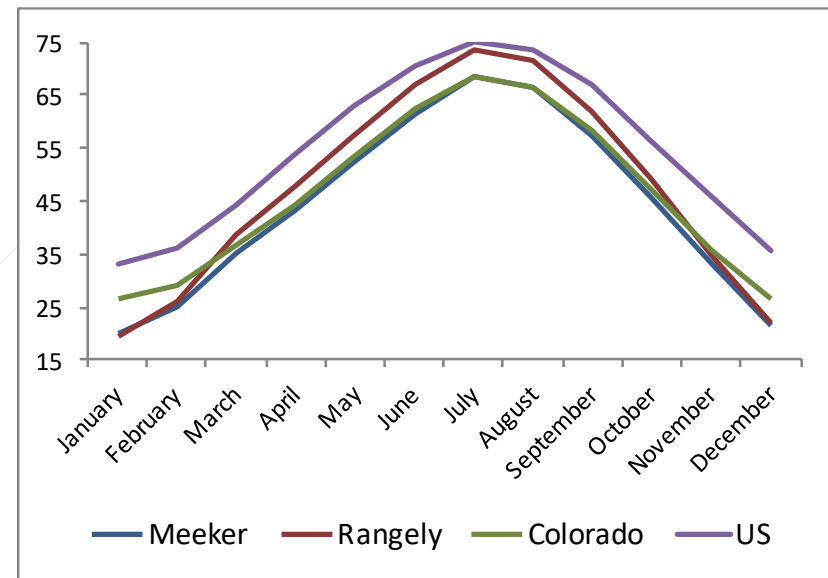
Overall, housing is very affordable within the Town of Meeker, and the areas outside of Town provide a wide range of options that will appeal to a diverse clientele. It is anticipated that increased visitation driven from the Center will have a significant impact on the local real estate market by increasing exposure to the diversity in housing options available near the Town for second home owners.

CLIMATE

TEMPERATURE

It is important to consider the climate of the Town in order to understand what outdoor and recreational activities occur during all four seasons. This will help estimate the participation rates of services such as ATV & snowmobile tours/rentals, backpacking tours, wildlife watching tours, fly fishing and others.

The temperature in Meeker closely follows the State average, while the temperature in Rangely is more extreme in both the summer and the winter. On average, Rangely is approximately five degrees warmer than Meeker and the State throughout the spring, summer, and fall months, and is approximately ten degrees cooler during the winter months. It is not uncommon for temperatures to dip into the -20s in Rangely during the winter. Figure 8 shows how average temperatures compare to the State and National averages.



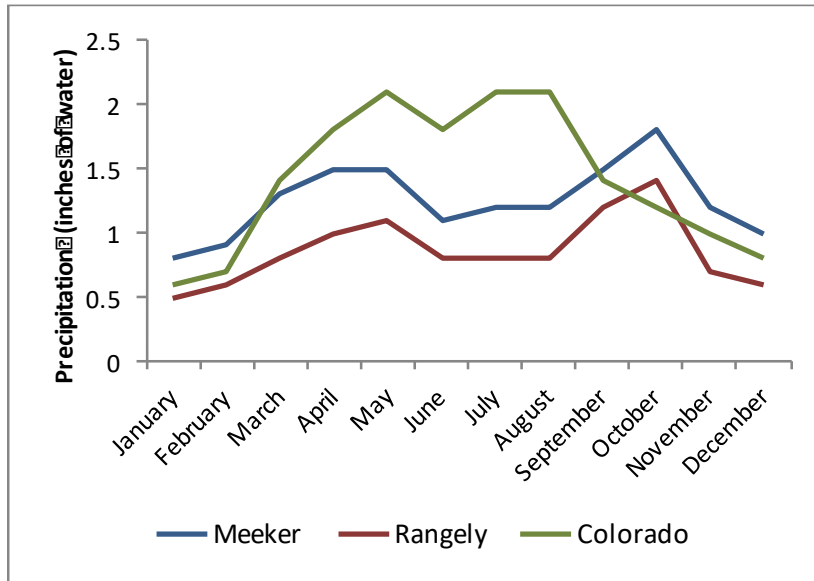
Source: usa.com

Figure 8: Average Temperature Comparison

PRECIPITATION

The Towns of Meeker and Rangely receive approximately fifteen and ten inches of precipitation per year, respectively. Both towns receive less than the State average of seventeen inches per year (see Figure 9). Runoff from snowfall which feeds into the White

River is vitally important to both communities and serves as the source of drinking water, and provides recreational opportunities such as fishing, boating, rafting, etc.

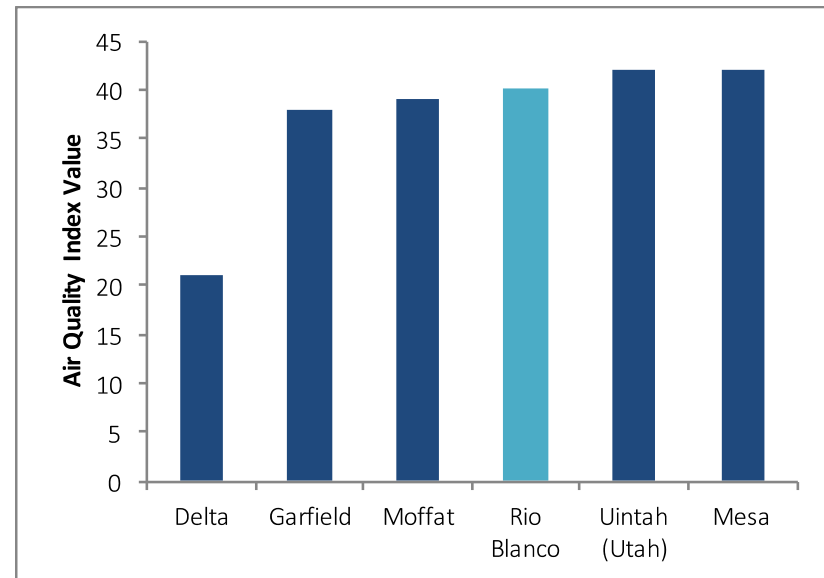


Source: usa.com

Figure 9: Average Precipitation Comparison

AIR QUALITY

The Environmental Protection Agency (EPA) has established the Air Quality Index (AQI) as a method of establishing a daily measure of air quality at a given location. Air quality ranges from low values to high, or “Good” to “Very Unhealthy” depending on the level of air pollution. Air quality in Rio Blanco County is good with a median AQI value of 40. The average AQI in the County is within the range of neighboring counties, but is higher than other agrarian counties such as Delta (see Figure 10). Overall, the County’s AQI falls within the “Good” category more than 95 percent of the time.



Source: EPA

Figure 10: Median Air Quality Index Value

SUMMARY

This chapter emphasizes the strengths and weaknesses associated with the location, demographics and local economy in the Town. While the Town may currently experience lower visitation rates due to its isolated location and distance from major cities, it possesses the proper outdoor climate, air quality, and precipitation and overall outdoor atmosphere needed to become a destination for outdoor enthusiasts. The Town’s natural assets, growing number of luxury resorts (High Lonesome Ranch & Elk Creek Ranch) and its gateway location to the beautiful Flat Tops Wilderness will become primary drivers in establishing the area as a tourist destination.

Additional Services & Amenities

INTRODUCTION

As will be discussed in future sections of this report, the proposed Center will feature multiple indoor shooting ranges, food and beverage offerings, a pro-shop and multiple classrooms for instruction and training. In order to broaden the scope of the Center and truly make it a “Center of Outdoor Adventure,” it is recommended that additional services and amenities be included.

WILDLIFE-WATCHING AND SITE-SEEING TOURS

NATIONAL WILDLIFE WATCHING

According to a 2011 U.S. Fish & Wildlife Survey, over 90 million U.S. residents 16 years and older participated in wildlife-related recreation. During that year, 33.1 million people fished, 13.7 million hunted, and 71.8 million participated in at least one type of wildlife-watching activity including observing, feeding, or photographing wildlife in the United States.

WILDLIFE WATCHING IN COLORADO

According to the same study performed by the U.S. Fish & Wildlife in 2011, there were approximately 1,456,000 Colorado residents who participated in wildlife watching during the year, yet there were approximately 1,782,000 total participants (Colorado residents and nonresidents) who participated in wildlife watching within the State in 2011. Thus, Colorado is able to attract wildlife related activity participants from throughout the region, and not just from within the State.

A survey conducted by the CPW in 2012 revealed that approximately 19.2 percent of Colorado’s residents participated in some form of “wildlife viewing” during the year. Wildlife viewing was ranked the 12th most popular outdoor activity in the State with a total of 14,456,827 participation days.

As demonstrated in these reports, wildlife watching is a major component of outdoor recreation throughout the Nation, but especially in Colorado due to the many species of wildlife and geographical features for participants to view and experience. Given the natural assets and wildlife in and around the Town, wildlife-watching tours could be an additional service that could dramatically increase the amount of tourism and participation at the Center.

Most of the wildlife watching throughout the State is done simply by driving through National Forests and State Parks. While wildlife watchers spend less on average than hunters and anglers, they still spent over \$55 billion on equipment and trip-related expenditures in 2011, and thirty-one percent of these expenditures are trip-related. Wildlife watchers have shown that they are willing to travel to see wildlife and stay overnight in order to visit unique locations.

There are already thousands of visitors who visit the Town, the Flat Tops Wilderness, and the White River to experience the wildlife that this area has to offer. However, a guided tour for wildlife watchers could increase the incentive for wildlife watchers in and outside the State to visit the Town and the surrounding wilderness. There are many hunting guides that take clients into the Flat Tops Wilderness. However, there is no guided tour of the Flat Tops Wilderness that is focused on wildlife watchers.

The proposed Center could serve as the base camp for a wildlife watching tour. Visitors could pay a tour fee and leave from the Center on a jeep, bus, or OHV and travel into the mountains, visiting locations along the way where the probability of seeing wildlife from the road (or close proximity to the road) is highest.

COLORADO WILDERNESS RIDES AND GUIDES (CWRG)

Currently, there are multiple site seeing tour agencies in the State. The majority of these are located in and around the Denver MSA. These tour agencies include jeep, helicopter, biking, rafting and hiking tours of the mountains and State Parks. These agencies aren't specific to wildlife watching, but site seeing in general. One of the most well-known site seeing tour agencies in the State is "Colorado Wilderness Rides and Guides" in Boulder, CO. This site seeing agency offers a variety of activities that include:

- Backpacking trips
- Bike tours
- Education and Training (for first responders, guides, medical professionals and outdoor enthusiasts)
- Fly Fishing Trips & Instruction
- Guided Hiking Trips
- Horseback Riding
- Rafting
- Mountain Biking
- Rock Climbing
- Sightseeing tours
- Ski tours
- Snowshoeing
- Team building activities

CWRG is likely able to charge more for its services than the Center in Meeker due to the proximity of major population centers, but pricing information will be included within this report as a reference. CWRG offers package deals for their customers to allow them to participate in multiple activities during the same visit. One of the packages includes a 1-hour horseback ride and a half day whitewater rafting trip for \$100 per person. Another package offers a 2-hour horseback ride followed by a half-day rock climbing trip for \$195 per person. Another package offers a full day of outdoor adventure split into rock-climbing and mountain biking

trips for \$260 per person. Other packages may be available by request for certain groups and preferred activities. Transportation is provided for all of these activities. The clients and the equipment are transported to the various destinations in vans as seen in Figure 11.



Source: Colorado Wilderness Rides and Guides website

Figure 11: Colorado Wilderness Rides and Guides Van

The Town features many natural assets similar to those of Boulder, CO and a site seeing agency in Meeker could offer similar services to those of CWRG. It would be beneficial to communicate with the owner of CWRG, Josh Baruch to inquire about CWRG's possible interest in expanding their geographical market to include the Town of Meeker. The Center, combined with these additional services provided by CWRG would be an excellent fit for the Town and its outdoor recreation-oriented atmosphere.

THE MOAB ADVENTURE CENTER

Another successful site seeing agency is the "Moab Adventure Center" in Moab, UT which offers:

- Rafting trips
- Hummer Safaris - (\$173/adult and \$125/youth for 4 hours)
- National Park Tours
- Stand up paddle-boarding
- Climbing & Canyoneering guided trips
- Hot air balloon rides
- Mountain biking trips
- Scenic flights
- Horseback riding trips
- Jeep rentals - (\$190/day for a 2-door, \$210/day for a 4 door)
- Zip Line Tour
- Private tours



Source: Moab Adventure Center Website

Figure 12: Moab Adventure Center Tours and Jeep Rentals

An average daily rental rate for a jeep is \$200. This adventure center has also incorporated a “safari” type feel in their tours. The excitement and “adventure” feel associated with the Moab Adventure Center has helped it find success and increase tourism in the Moab area. The Hummers used in the safari tours can be seen driving to and from the Adventure Center along Main Street in Moab. The excellent visibility and appearance of the Center has successfully exposed the tour agency to tourists traveling through the area (see Figure 12.)

Moab is located along Utah State Highway 191 which had an annual average daily traffic (AADT) of 15,850 in downtown Moab during 2014. In that same year, the Town of Meeker had an AADT of 5,500 at the corner of Market Street and 3rd Street in the downtown area. Since the Town lacks a high AADT compared to Moab, additional marketing efforts would be required to attract tourists to visit the area. The geographical atmosphere of Moab is similar to the Town in respect to the desert and wilderness areas that exist within twenty minutes of each location. An approach similar to the Moab Adventure Center could prove successful in the Town as well.

Given the natural assets associated with the Town and surrounding area, the site seeing tour based out of the Center could offer several types of tours, including ones that are similar to those offered at the CWRG and the Moab Adventure Center. Since the Town features the Flat Tops Wilderness with many elk, deer and other animals, the focus of these tours could be wildlife watching and the other trips (horseback riding, mountain biking, backpacking, hiking, OHV tours fly fishing etc.) can be offered as additional tours. This would allow the Center to reach a broad market and attract the greatest amount of outdoor enthusiasts, wildlife watchers, hunters, anglers and more to visit the area.

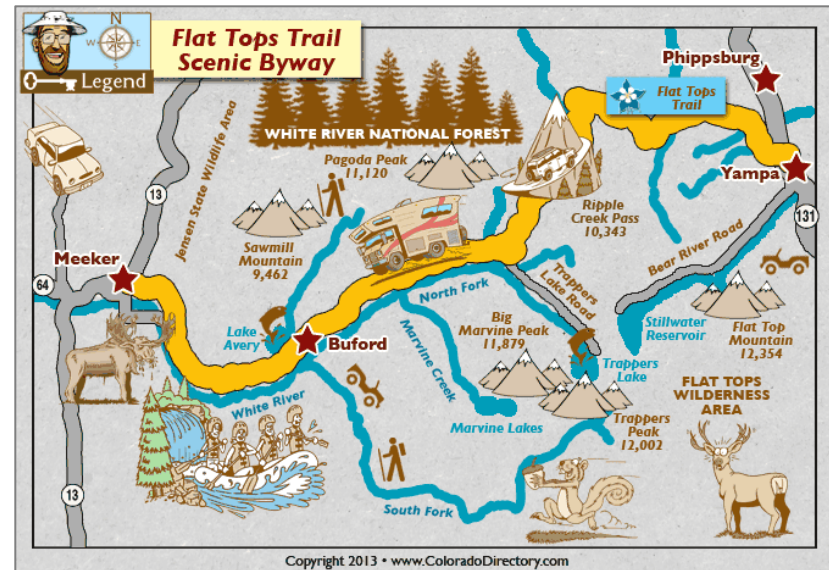
ACCESS TO THE WHITE RIVER NF AND THE FLAT TOPS WILDERNESS

These site seeing and adventure tours would require a quick route into the National Forest. The “Flat Tops Trail Scenic Byway”, also known as County Road 8 connects the Towns of Meeker and Yampa and runs through the Forest, but does not cross into the Wilderness Area (see Figure 13). Trappers Lake is considered the heart of the Flat Tops Wilderness, and is located approximately fifty miles, or about 1.5 hrs. from Town. However, there are multiple trails, scenic views, other outdoor destinations located within a shorter drive time.

Once in the Wilderness area, hikers or wildlife watchers may walk on designated trails to various locations throughout the Wilderness. The extensive OHV trail system would allow for the site seeing and adventure tours to visit numerous locations around the Flat Tops Wilderness. Once in the wilderness area, only hiking and horseback riding is allowed because no motorized vehicles are permitted in any Colorado wilderness area.

THE EFFECTS OF OUTDOOR TOURS ON THE WILDLIFE AND THE ENVIRONMENT

Increasing the traffic and participation in both the White River NF and the Flat Tops Wilderness through wildlife and outdoor tours raises the concern of potential negative impacts on wildlife and their habitat. However, Bill deVergie, a representative from Colorado Parks and Wildlife, stated that as long as the tour guides and the participants respect the permitted use requirements for both trails and roads, there will be little effect on the wildlife in and around the Flat Tops Wilderness. This was also the feeling of Mr. Curtis Keetch, a District Ranger for the White River NF. Of course, such a touring agency would have to acquire a permit from the USFS, just like the outfitters, in order to operate in the National Forest.



Source: The Colorado Vacation Directory

Figure 13: Flat Tops Trail Scenic Byway

OFF HIGHWAY VEHICLE RENTAL AND TRAINING

THE MOST EXTENSIVE OHV TRAIL SYSTEM IN COLORADO

The “Blanco Ranger District” encompasses the entire Flat Tops Wilderness Area (235,406 acres) and surrounding Forest land in the White River NF near the Town. This District provides access to a wide range of recreational opportunities. There are nine improved campgrounds, picnic facilities and an abundance of well-marked trailheads for access to backcountry and wilderness. There are a total of seventeen OHV trails in the District, making it the most extensive OHV trail system in the State. There are also forty-four marked hiking trails in the District covering a total of 160 miles. These trails and access points throughout the Flat Tops is a major asset to the Town and can be further utilized by offering OHV tours and OHV rentals.

WAGON WHEEL TRAIL SYSTEM AND RENDEZVOUS

In an effort to connect and increase the number of OHV trails in and around the Town, the Wagon Wheel Trail System was created by Rio Blanco County and surrounding organizations to create and interconnect 250 miles of designated riding trails. This has significantly increased the Town's and County's ability to attract OHV enthusiasts. Meeker is also considered an "OHV friendly" community and allows owners of registered OHVs to ride their vehicles into Town and on the Town's streets. This would make it easy for an OHV rental agency to be located in Town and still allow customers to ride from the downtown area to the surrounding mountains.

The County and local Chamber also host an annual OHV Rendezvous that is open to all OHV riders. This annual event is a great start to what could potentially grow into a series of OHV related events hosted by the Town and the Center. The Wagon Wheel OHV Rendezvous is typically held in July and includes various guided and unguided rides throughout the White River NF. The annual rendezvous also features live music, an OHV expo, an OHV rodeo and food vendors in the Town.

OHV RENTAL SERVICE

It is common for touring agencies in places like Moab, UT and Estes Park, CO to rent various OHVs to tourists. For example, High Point Hummer & ATV in Moab, UT offers guided adventure trips and OHV rentals. The guided adventure trips include:

- Guided Hummer tours
- ATV / RZR Guided trips
- Canyoneering and Hiking trips
- Rock Climbing lessons
- Whitewater Rafting trips
- Mountain bike tours

High Point rents all-terrain vehicles (ATVs) for \$189 per day and utility task vehicles (UTVs), Razors (RZR), Jeeps and motorcycles at varying rates (between \$289 and \$470 per day) depending on the size (number of seats) and engine capability of each vehicle. The Estes Park ATV Rental agency offers a similar set of OHVs and daily rates. Some tourists may not want to participate in a guided tour, but may have significant interest in renting an OHV to experience the mountains on their own. Thus, it is recommended that the Center serve as a base camp for rentals as well as guided trips in order to appeal to a broad range of outdoor enthusiasts.

Traffic visibility is critical for ATV rentals and guided tours. Having a presence on Market Street in Meeker will be important because it will provide a potential operator the greatest traffic counts and exposure.

OHV RACES AND COMPETITIONS

The largest privately owned OHV riding area in the Country is Windrock Park in Oliver Springs, Tennessee. The Town of Oliver Springs is located 45 minutes West of Knoxville, TN. Although Oliver Springs is closer to a major MSA than Meeker is to Denver, it is very similar to Meeker in respect to traffic counts (AADT), population, and surrounding environment. The Town of Oliver Springs has a population of 3,231 and an approximate AADT of 8,074 along its Main Street. Windrock Park rents OHVs and hosts OHV competitions including hill climbing, drag racing, mud bogging races and obstacle course races at the Windrock Hollow competition area. This competition area has been specifically designed to host OHV events and is also located on land owned by Windrock Park. The Spring Jamboree at Windrock Hollow had approximately 6,000 attendees in 2015. A photo from the 2015 Spring Jamboree can be seen in Figure 14.



Source: Windrock Park Website

Figure 14: Windrock Hollow Mud Bogging Event

The Park features 350 miles of trails on 72,000 acres of private land. Windrock Park also features an RV park, seventeen cabins and an outdoor shooting range for their guests. Windrock Park has strived to differentiate itself as an outdoor destination by appealing to individuals interested in RV parks/destination traveling, OHV riding and competitions, camping, hiking, shooting sports and vacationing in the mountains. The Town and the Center have an opportunity to create an environment similar as Windrock Park because the Town already has an expansive OHV trail network, the County fairgrounds facility and the RV parks in Town to host such events.

Mud bogging, drag racing, and obstacle course competitions such as those conducted at Windrock Park could be held at the fairgrounds in Meeker. The Wagon Wheel Rendezvous already features some of these types of events and competitions, but could grow to include several annual events. As described previously, overnight guests staying at the hotels or RV parks in Town have

the ability to drive their registered OHVs to the fairgrounds or the OHV trailheads. This atmosphere makes Meeker an ideal location for OHV competitions and events.



Source: Windrock Park Website

Figure 15: Windrock Hollow OHV Obstacle Course

Photos of the obstacle course and drag races used at Windrock Hollow can be seen in Figure 15 and Figure 16 on the following page.



Source: Windrock Park Website

Figure 16: ATV Drag Racing at Windrock Hollow

SEARCH & RESCUE TRAINING

The Town is surrounded by both desert and forest landscapes. This makes the Town a potential location for various outdoor training exercises that aim to master both the desert and the forest environments. One potential market that may be attracted to the environment that surrounds Meeker is search and rescue (SAR) training.

COLORADO SEARCH AND RESCUE BOARD

A conversation was held with Paul Woodward, the President of the Colorado Search and Rescue Board in regards to current training methods and locations used in Colorado by Search and Rescue (SAR) teams. Mr. Woodward says that the majority (seventy-five percent) of the SAR missions that occur each year take place in the mountains near the Denver MSA simply due to more people being in these mountains. Currently, each County SAR team conducts

training within their respective home County. Mr. Woodward says that the SAR teams prefer to train in their own counties in order to be most effective because they must be familiar with the land, trails, access and other individual characteristics associated with each county. Mr. Woodward also stated that some of the largest training sessions they've had in the Denver SAR teams are groups of approximately thirty individuals, which does not make up a large market. It is Mr. Woodward's opinion that a SAR training course/seminar in Meeker wouldn't be effective due to these reasons.

To further explore the potential to incorporate SAR training into the center, Chris Boyer, the Executive Director at the National Association of Search and Rescue (NASAR) was interviewed. While the Colorado County SAR teams prefer to train within their own County borders, it is Mr. Chris Boyer's opinion that a large and growing population of civilians interested in technical instruction could be attracted to a mountain-style search & rescue training facility in Meeker. In a conversation with Mr. Boyer, he explained how the U.S. National Whitewater Center in Charlotte, NC has attracted a large population of search & rescue professionals as well as regular civilians, looking to learn how to manage intense whitewater rafting. The Center features the world's largest and most complex recirculating artificial whitewater river. Those attending the Center come both to recreate and to learn. The center is considered a non-profit outdoor recreation and athletic training center and is located on approximately 700 acres of land.

It is Mr. Boyer's opinion that a search and rescue training/recreational center located in a western location such as Meeker would be successful. Mr. Boyer stated that such a center could offer wilderness, water and fire-fighting training for experts and professionals, as well as offer tourist and recreational activities such as a zip-line course, ropes courses and shooting courses. Nothing of this nature, associated with the NASAR currently exists. Mr. Boyer

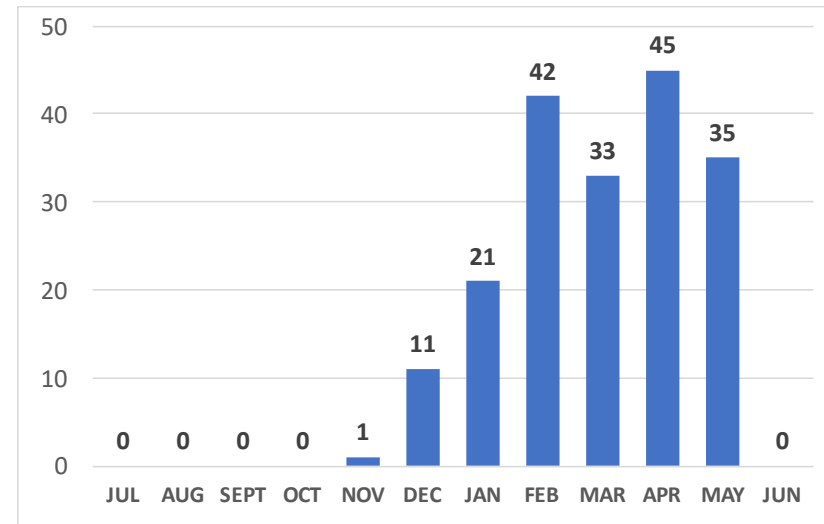
expressed that he and the Association would be willing to offer their support of such a facility. Ute Park may be an ideal location.

SNOWMOBILING RENTALS AND TOURS

THE WHITE RIVER SNOWMOBILE CLUB

The White River Snowmobile Club is a non-profit organization located in the Town that maintains over 178 miles of trails in Rio Blanco County. Seventy-eight of these miles are groomed. The Club hosts an annual snowmobile race, “The White River Rumble” that takes place in the White River NF. The race is 70 miles in length and features groomed and ungroomed trails. It begins and ends near the Town of Buford, East of Meeker. The first race was held in March of 2016. The primary sponsor of the event was Extreme Power Sports, located in Steamboat Springs, CO. Gary Eubank, the owner of Extreme Power Sports says that the event was a success and attracted multiple single riders and families.

The peak season for snowmobiling in Colorado is between January and March when the snowpack is sufficiently deep. The first snowfall near Meeker usually occurs in late October, but melts quickly. As seen in Figure 17, the snow begins to remain and accumulate in November. Figure 17 depicts the monthly snow depth (in inches) at Trappers Lake between July 2015 and June 2016.



Source: USDA National Resource Conservation Service (NRCS)

Figure 17: Snow depth at Trappers Lake Between 7/15 and 6/16

BACKPACKING TRIPS AND TRAINING

BACKPACKING

Backpacking is typically defined as the outdoor recreation activity of carrying gear on one's back while hiking. A typical backpacking trip requires that the backpacker bring food, water, bedding, shelter, clothing, a stove, and cooking kit. Packing all of this gear into a backpack while not making the backpack too heavy is difficult. Backpacking trips can consist of a short trip of only a few hours, to expansive trips that can last for weeks or months, sometimes aided by planned resupply points or drops.

Survival skills can provide peace of mind and may make the difference between life and death when the weather, terrain, or environment turns unexpectedly for the worse. In case of disorientation, orienteering skills are important to determine the current location and formulate a route to somewhere more desirable.

First aid is also important, and many consider it to be one of the most fundamental backpacking skills.

Learning by experience, or backpacking with those with experience is the common way of learning these skills. Offering backpacking guided trips and instruction in the Town and the surrounding wilderness is another way in which Meeker could attract outdoor enthusiasts to come and experience the Flat Tops Wilderness and surrounding Forest land. The aforementioned Colorado Wilderness Rides and Guides (CWRG) in Boulder offers backpacking trips. However, these trips don't offer specific instruction focused on skills needed in the backcountry.

BECOMING A WORLD-CLASS BACKPACKING DESTINATION

The White River NF and the Flat Tops Wilderness are ideal locations for backpacking trips. Backpackers are always looking for new, beautiful, mountainous regions to explore and experience. To date, the Flat Tops are relatively unknown; the lack of awareness presents an opportunity for growth through targeted marketing, and by leveraging the Center as the ideal destination for instruction, as well as the access point to the wilderness. Several types of backpacking tours could be offered out of the Center, including day-hikes for beginners and multi-day trips for advanced individuals.

One potential resource for marking the backpacking trips available through the Center is Recreational Equipment Inc. (REI). REI offers classes, outings and events through "REI Adventures" and experts from REI set up the hikes with local experts who take backpackers through the mountain while teaching necessary skills. It would be beneficial for the Town to identify local experts in hiking and backpacking who could be added to this list of REI local experts for the Meeker area. A description of the Town and the backpacking trails throughout the White River NF and the Flat Tops Wilderness was sent to REI along with images of the Flat

Tops Wilderness alongside a request to add the Flat Tops Wilderness to REI's list of Colorado backpacking destinations. This request was sent on June 13, 2016.

CLASSROOM USE

POTENTIAL USES

As will be presented later in this document, the proposed facility includes four 800 sq. ft. classrooms. These classrooms will be used to offer a wide array of training and instructional courses. Some of the possible uses that have already been addressed are those related to outfitters and hunting/fishing guides. While these classrooms may be used for a variety of activities and seminars. Below is a list of potential uses for these classrooms:

- Outfitter training:
 - Insurance Providers and Instruction
 - Working with Land Owners
 - Obtaining special-use permits
 - Taxes and accounting
 - Marketing to new clientele
 - Creating the ideal customer experience
- Hunting / fishing guide school classes:
 - Land rights and regulations
 - Stocking / Pursuit classes
 - Backcountry instruction
 - Survival skills
 - First aid courses
 - Hunter safety review
- Hunter education courses
- Firearm training
 - Understanding your own equipment
 - Long range shooting
 - General rifle shooting classes
- Fly fishing classes

- Casting courses (taught in classrooms and in archery range for full-cast practice)
- Flies, knots and equipment
- Self-defense courses / Concealed carry permits
 - Pistol handling
 - Shooting etiquette
 - Concealed carry permit courses
- Big Game Hunting
 - Spotting, Stalking and Tracking classes
 - Shooting instruction
 - Proper dressing and meat handling
- Search and Rescue classes
 - Rio Blanco SAR team
- Wildlife watching instruction
 - Conservation
 - Backcountry practices
 - Photography
- OHV training & certification
- Backpacking instruction

HUNTER EDUCATION

Mr. Bill deVergie stated that the CPW would be interested in using the classrooms and shooting ranges for hunter education courses. Students in these courses are required to test their marksmanship with a rifle. Mr. deVergie also stated that the Center would be a perfect environment for local hunter education classes due to the indoor classrooms and shooting ranges being located at the same facility. There are certified hunter education instructors in all surrounding cities and each County has their own classes so the demand for these courses may be limited during the summer months to students in Town. However, Mr. deVergie stated that the indoor shooting range would create a regional draw for students in neighboring counties who need hunter education certification during the winter months. If Meeker were to offer monthly hunter education courses, it would capture these students.

INDOOR SHOOTING RANGES IN THE UNITED STATES

According to National Institute for Occupational Safety and Health, an estimated 16,000 to 18,000 indoor firing ranges are in operation in the United States. Of these indoor shooting ranges, only a small number (estimated to be less than 50) incorporate virtual technology. Those that do utilize virtual technology are typically geared toward law enforcement, military, and self-defense training. While there are smaller versions of virtual hunting simulators for both rifle and archery, there are not any indoor ranges in the U.S. that compare with the MSZU complex in terms of technology (shot analysis), distance of ranges, and permitted weapons and ammo. The MSZU complex allows shooters to use their own rifles, real ammo (full metal jacket, hollow point rounds), at distances of 25m and 100m. The majority of existing virtual rifle hunting simulators in the U.S. only allow shooters to use simulated ammo at a distance up to 25m using a laser-hit detection system.

While the simulated ammo may accurately simulate the recoil of firing a round, many hunters prefer to “dial in” their rifle, scope and ammunition by using the same equipment that they’ll be using in the field at a distance that they’re likely to shoot from in the field. For rifle hunters, an indoor range reaching 25m is simply insufficient, unless the virtual atmosphere is able to accurately simulate a long-range shot. On a typical outdoor rifle range, shooters fire at targets 100-300 yards (91–275 meters) or greater. The distance of the ranges at MSZU (25m up to 300m) and the technology associated with these ranges have created as real of an atmosphere that can be attained in an indoor range.

GANDER MOUNTAIN VIRTUAL SHOOTING RANGES

One of the most well-known virtual shooting ranges in the United States is the Gander Mountain Academy that features virtual indoor ranges and training courses in Wisconsin, Florida,

Minnesota, Texas and Kansas. Similar to Cabela's in the Western States, Gander Mountain is a major outdoor retailer that operates in the Central and Eastern United States. Gander Mountain features a host of outdoor-related products related to hunting, fishing, archery, boating and camping.

The Gander Mountain Academy markets its training courses to all types of users from beginning shooters all the way to law enforcement officers). Their training courses have been considered the first in the nation to offer indoor self-defense training to civilians. These ranges use real firearms that have been modified with laser recoil kits. The theme associated with the Gander Mountain ranges is self-defense as can be seen in Figure 18



Source: Gander Mountain Academy Website

Figure 18: Gander Mountain Virtual Shooting Range

There is also a virtual “simulator” in which a shooter is surrounded by canvas screens upon which a picture or video is projected. The shooter practices shooting in intense scenarios, such as a hostage situation or a terrorist attack (Figure 19). The majority of the other virtual ranges around the country are similar to those of Gander Mountain in respect to the length of the virtual

range, the type of ammo, and the virtual technology used. However, Gander Mountain Academy is well-known in the self-defense training community due to its multiple range locations and the structure of its training courses.



Source: Gander Mountain Academy Website

Figure 19: Gander Mountain Virtual Simulator

ARCHERY RANGES IN THE U.S.

Competitive archery involves shooting arrows at a target for accuracy from a set distance. This is the most popular form of competitive archery worldwide and is called target archery. A form particularly popular in Europe and America is field archery, shot at targets generally set at various distances in a wooded setting. Competitive archery in the United States is governed by USA Archery and National Field Archery Association (NFAA), which also certifies instructors. A standard Olympic archery range is 70 meters or 76.55 yards.

THE EASTON ARCHERY FOUNDATION

Easton Sports Development Foundation exists to further the sport of archery by bridging the gap between first experience and elite experience. The goal of The Easton Foundation is to promote and maintain the viability of archery by growing the sport as a mainstream activity at the state, regional, and national level. This is accomplished by developing grassroots programs in communities and schools and supporting college and university programs to inspire the next generation of prospective Olympians.

The Foundations supports the building and/or operation of outdoor and indoor archery facilities at city parks, schools, universities, and sports complexes throughout the U.S. In addition to these facilities, the Foundation provides programs to train aspiring archers, trainers, coaches, and administrators. Easton Sports Development Foundation II (ESDFII) awards several grants every year to clubs, programs, schools, colleges and universities, and organizations that propose archery-related plans or projects.

A typical Easton Archery Center supports all styles of archery: Olympic-style training, practice & competition fields, field & 3-D Courses, and bowhunting ranges. Year round regional and local archery activities occur at these centers at both indoor and outdoor ranges. There are only four Easton Archery Centers in the U.S. The closest of these to the Town is in Salt Lake City. Located less than 5 miles from Salt Lake City International Airport and close to several hotels, the Easton Salt Lake Archery Center features amenities and opportunities for archery enthusiasts of all levels. In addition to archery classes and group lessons, it also offers private coaching, archery instructor certification, video analysis, private events, seminars and tournaments.

The Easton Salt Lake Archery Center includes a dedicated indoor archery range with 92 shooting lanes at 18 meters, or 30 shooting lanes to 70 meters. The center also has a transition room which

allows archers to shoot from the indoors out. The Easton Salt Lake Archery Center hosts an outdoor archery range on an artificial turf field, with a shooting distance out to 90 meters (64 targets).



Source: Easton Foundations Website (<http://esdf.org/saltlake/about-the-center/>)

Figure 20: The Easton Archery Center in Salt Lake City

LOCAL/COMPETING SHOOTING FACILITIES

THE CAMEO SPORT SHOOTING COMPLEX

The Colorado Parks & Wildlife has a proposed a development in the Town of Palisade (within the Grand Junction MSA) that would feature a shooting complex and instructional classes for all types of shooters. These public shooting ranges would include:

- One outdoor main-range (67 positions/lanes) at distances from 5 to 200 yards
- One outdoor clay target center
- One outdoor archery range at distances from 10 to 65 yards
- One outdoor archery field range (fixed bulls eye targets)
- Two outdoor archery hill ranges to provide angled shots at fixed targets
- Series of specialty ranges for rifles and pistols at distances from 100 to 1,000 yards

The complex would be located Northeast of Palisade near Interstate 70 in the Debeque Canyon. It is the intent of the Colorado

Parks & Wildlife (CPW) that this complex feature many major outdoor shooting competitions for both rifle and archery shooters. Funding for the complex via government grants, the CPW and other sources totaling approximately \$4.5 million have already been secured for the complex. While certain elements of the facility may be available within the next few years, the complete facility is expected to take fifteen or more years to build out.

Due to the close proximity of the proposed Cameo shooting complex to the Town (90 minutes), it is important that the Center be significantly differentiated so that it can capture interest and activity and compete with the Cameo complex. As discussed throughout this feasibility study, the proposed Center in Meeker will feature indoor shooting ranges that will allow shooters to shoot year round. The Center will also feature new virtual shooting technology that has not yet been implemented in any of the Nation's existing shooting ranges. The Town of Palisade does not possess the same hunting and wildlife reputation as does Meeker, nor does Palisade feature world-class fly fishing as does Meeker along the White river. All of these factors work together in creating an experience that will be unparalleled in the existing hunting, fishing and shooting communities. Marketing efforts for the Center should address all of these factors in order to achieve the greatest success and profitability.

Conversations were held with Bill deVergie from the CPW in regards to possible funding or support that could be provided by CPW for the development of the Center in Meeker. Mr. deVergie expressed that the CPW has heavily invested in the Cameo complex in regards to financial and development assistance and may not be able to provide grants for shooting range developments in the near future. However, the CPW would be interested in supporting the Center through other means of support due to the differentiated mission and atmosphere associated with the Center. It is recommended that CPW be included throughout the planning

and development process for the Center in order to increase the Center's exposure to the State.

INDUSTRY SUPPORT

EASTON FOUNDATION

A conversation was held with Mr. Doug Engh, the Outreach Director for the Easton Archery Foundation in regards to obtaining a grant to support the funding for the Center. Mr. Engh expressed that Easton may have an interest in awarding a grant to the Meeker Center if it meets the Easton grant criteria. There are several different categories of centers based on the needs and sizes of host communities.

The sizes of the Easton-sponsored ranges are listed below in respect to their size (smallest to largest):

1. Local Club or Recreation Department Facility (smallest)
2. Community Archery Facility
3. Archery Center
4. Archery Center of Excellence (largest)

Mr. Engh commented that the criteria for a Community Archery Facility (CAF) may be flexible based upon the size, scope and nature of the facility. He also expressed his desire to see a preliminary site plan, feasibility study and pro-forma, accompanied by local support for the facility before reviewing a grant application for the Center. It is recommended that the Center strive to meet the CAF criteria in order to be eligible for an Easton grant.

406 PRECISION MAXIMUM SHOOTING SCHOOL

In order to establish a safe and efficient shooting range atmosphere, it will be necessary to recruit experts in the shooting sports community. Multiple calls were made to exhibitors from the 2016 Western Hunting & Conservation Expo in order to find these experts. A shooting school with two range locations (Montana and

Illinois) named 406 Precision Maximum Shooting expressed notable interest in the proposed Center. Jordan Harmon (owner) feels that an indoor, year round, virtual shooting range would be an ideal atmosphere in which he and his associates could teach Center visitors how to become familiar with, and master their own equipment in order to shoot effectively and accurately.

Mr. Harmon and his associates have created their own curriculum for effective rifle shooting techniques and have been teaching their students how to shoot accurately with the student's own rifle and scope. These Precision shooting techniques are used and endorsed by the Northwest's largest guide school, "The Royal Tine Guide School." Mr. Harmon has also expressed interest in managing/facilitating all shooting sports programs associated with the Center.

HUNTING GUIDE SCHOOL

The Royal Tine Guide School is located in Phillipsburg, Montana and offers hunting guide classes related to horsemanship, packing, guide/hunting skills and outdoor skills. The school is conducted on approx. 17,000 acres of private land; in addition, the school has permits for surrounding United States Forest Service lands. For \$4,400, a man or woman seeking to become an employed hunting guide can take a 4-week long guiding experience at Royal Tine and graduate with a guiding diploma. Royal Tine then helps the graduates find employment through their guide hiring program.

A conversation was held with LoRee Hansen from Royal Tine in regards to establishing a second guide school in the Town. Mrs. Hansen expressed that Royal Tine would not be interested in establishing any additional locations for their guide school due to their desire to maintain the Ranch atmosphere and State-specific association to "Royal Tine Ranch."

The City of Montrose also offers hunting and fishing guide classes. The Colorado School for Guides and Outdoorsmen offers the following courses:

- Basic guide and outdoorsmen training
- Whitetail and mule deer guide course
- Big game hunting guide series
- Packing, horsemanship/equine management
- Freshwater, wilderness fly fishing & backcountry fishing
- Survival skills

While a hunting guide school operator with interest in expanding into the Town has not yet been identified, the presence of successful guide school operators in other states suggests that it is possible that a Meeker-based outfitter could adopt a similar approach in creating a guide school in the Town, and could leverage the Center as a base of operations. The skills and education acquired in the classroom could then be tested in the outdoors.

THE SPORTSMAN CLUB IN MEEKER

A conversation was held with John Taylor, the secretary at the Sportsman Club in Meeker, CO. The Sportsman Club is an outdoor shooting range located approximately 5.2 miles SW of the Town. This Club is a non-profit 501c3 organization. Mr. Taylor says that he would be interested in partnering with the Center by offering a membership that would allow access to both facilities. There are elements of training and services provided at the Sportsman Club that would not be possible within the Center, and vice versa. Therefore, a dual-membership would allow patrons to access both facilities for a wider variety of training opportunities and year-round service. The Sportsman Club currently has approximately 150 paying club members who pay sixty dollars per year.

Proposed Facility & Cost Analysis

FACILITY AMENITIES

The proposed Center includes an indoor shooting range that features sixteen, seventy-meter long pistol/rifle lanes that include retractable targets and a full-containment bullet trap. Also included are two, twelve-lane firearm simulator rooms that allow patrons to practice long-range shots out to 1,200 yards in a room that is only ten meters long. The technology was developed by the military, and has sufficient accuracy to allow personnel to certify 1,200 yard shots using the indoor range⁷. The technology is similar to what is used in the MSZU complex, but is less expensive and requires less space. One of the simulator rooms will have a self-healing shoot-through screen with a bullet trap to handle live-rounds, and the other room will utilize laser inserts that can be added to a visitor’s own firearm.

Two, twelve-lane archery simulators that utilize similar technology will be included in the facility. The main archery component will be an eighty-meter archery range that will meet the standards required for international competitions. In addition to standard 2D and 3D targets, a new technology that the Center will include is the equivalent of a clay target launcher for archery. The technology, developed by Laporte, launches foam disks into the air like a clay target⁸. While this activity is often held outdoors, it can be conducted indoors as long as the ceiling is at least fifteen feet high². The Laporte system would be a perfect addition to the Center because it is a new technology that is just entering the US marketplace, and it allows a high volume of participants to rotate through the activity.

Rounding out the facility will be four- 800 sq. ft. classrooms in which Instruction for outfitters, fly fishermen, hunters and even wildlife watchers will take place. As discussed previously in this

study, the hunting and fishing reputation that Meeker will help promote these classes/seminars by showing that Meeker is the place to learn and experience the outdoors. The ceiling height (15 ft.) will allow for fly fishing students to practice casting indoors. The Center will be within close proximity to the White River and allow for students to practice their casting techniques on a world-class fishing river. Students will also be able to practice full-length fly fishing casting in the archery range (during designated hours) due to the ample amount of space in the archery range.

Facility Details		
Amenity	Number	Square Feet
Live-round Shooting Lanes @ 70 meters	16	9,680
Range Support Area	-	2,952
Live-round Simulation Lanes	0	3,000
Laser Simulation Lanes	0	3,000
Long Range Support Area		900
Archery Lanes @ 30 meters	20	7,195
Archery Lanes @ 18 meters (same range)	82	-
Archery Simulator Lanes	24	3,600
Classrooms	4	3,200
Common Space		6,153
Retail Space		8,000
Total Shooting Lanes	47	-
Total Square Footage of Facility	-	67,680

Table 2: Center Facility Amenities

There will also be 8,000 sq. ft. of retail and pro-shop space. In total, the Center will require a building footprint of 67,680 sq. ft. as shown in Table 2 above.

⁷ Interview with Mike Davey, shooting range consultant and designer.

⁸ Laporte Website: <http://uk.laporte.biz/archerie-paintball.html>

LOCATION

Two different potential sites were explored in the County’s economic development strategic plan, including the block between 5th and 6th Streets and Market and Water Streets, or the Town-owned parcel along 3rd Street, south of Market Street. While either site (and potentially others) would work and have sufficient area available, the block between 5th and 6th Streets was selected for the analysis due to the proximity to the heart of downtown Meeker. The total land available on this block is approximately 94,500 sq. ft., which would allow for a maximum building footprint of approximately 70,875 sq. ft. assuming a 75% coverage ratio. All of the proposed amenities will fit within the block and will create a powerful visitation driver for existing downtown businesses. The land is currently owned by several residents and would need to be assembled.

Owner	Land Value	Imp Value	Total	AC	SF	Building Footprint
MURRAY, OPAL C. (LIFE ESTATE) &	2,500	7,280	9,780	0.2	9,750	1,600
PARR, SHARON R., LEBLANC, BARNABAS N. & GIANINETTI, ANDREA R.	5,000	6,810	11,810	0.2	7,500	1,500
BENNETT, WAYNE E., JR.	5,000	6,240	11,240	0.6	5,000	1,350
KILDUFF, THOMAS L. & BETTY JEAN	5,000	9,670	14,670	0.2	7,500	1,500
OVERTON, DOUGLAS A. & DEBRA M.	56,000	29,610	85,610	0.6	24,000	1,300
GODWIN, THOMAS H. & MELANIE L.	5,000	10,290	15,290	0.2	7,500	1,250
MORRIS, GERALD T. & TWILA S.	50,000		50,000	0.7	5,000	
DOUBLE D ENCO, LLC, A COLORADO LIMITED	3,630		3,630	0.2	8,250	
	412,130	427,900	840,030	2.73	94,500	8,500
Acquisition Premium			82,426			
Total Estimated Land Acquisition Cost			922,456			

Table 3 outlines the current configuration of the block, land and improvement values, and estimated acquisition cost.

Owner	Land Value	Imp Value	Total	AC	SF	Building Footprint
MURRAY, OPAL C. (LIFE ESTATE) &	2,500	7,280	9,780	0.2	9,750	1,600
PARR, SHARON R., LEBLANC, BARNABAS N. & GIANINETTI, ANDREA R.	5,000	6,810	11,810	0.2	7,500	1,500
BENNETT, WAYNE E., JR.	4,000	8,240	12,240	0.6	5,000	1,350
KILDUFF, THOMAS L. & BETTY BEAN	5,000	9,670	14,670	0.2	7,500	1,500
OVERTON, DOUGLAS A. & DEBRA M.	56,000	29,610	85,610	0.6	24,000	1,300
GODWIN, THOMAS H. & MELANIE L.	5,000	108,290	113,290	0.2	7,500	2,250
MORRIS, GERALD T. & TWILA S.	50,000		50,000	0.7	5,000	
DOUBLE D ENCO, LLC, A COLORADO LIMITED	3,630		3,630	0.2	8,250	
	412,130	427,900	840,030	2.73	94,500	8,500
Acquisition Premium			82,426			
Total Estimated Land Acquisition Cost			922,456			

Table 3: Project Land Ownership

PRICING STRUCTURE

RANGE RATES

The average annual membership fee for Colorado shooting ranges and gun clubs is \$165, but most indoor ranges offer memberships that require a one-time initiation fee plus monthly membership fees as shown in Table 4. Aside from the membership pricing, most ranges offer a non-member hourly rate of \$15, or a daily rate of \$20. Most of the outdoor ranges offer the daily rate, while the indoor ranges typically offer an hourly rate. Many of the outdoor rifle ranges are owned and operated by local County governments or by Colorado Parks and Wildlife. These public ranges typically offer a daily or hourly rate that is less than the average rate for the State.

Colorado Shooting Range Prices							
Range	General Membership Initiation (1-time fee)		Monthly Membership		Daily Rate	Hourly Rate	Rental Rate
	1 Person	Family of 4	1 Person	Family of 4	1 Person (non-member)	1 Person (non-member)	1 Weapon (pistol, rifle, bow)
All Colorado Shooting Ranges (Average for all 112 ranges)	\$100 plus monthly dues	\$300 plus monthly dues	\$35	\$50	\$20	\$15	\$15
Front Range Gun Club (Denver, CO)	\$100 plus monthly dues	\$200 plus monthly dues	\$30	\$50	-	-	\$15 (Rifle)
Quick Draw Archery (Littleton, CO)	-	-	\$50	\$100	\$8	-	\$17.50 (Bow, arrows, Target)
Whistling Pines Gun Club (Colorado Springs, CO)	\$195 plus monthly dues	\$390 plus monthly dues	\$32.50	\$65	-	-	Free (1 per year) for members

Source: Pricing & Rates made available on each of the Range Websites

Table 4: Colorado Shooting Range Rates

CIVILIAN MEMBERSHIP REVENUE

The proposed membership rate for the facility is \$310 for the first year of membership, which includes a one-time initiation fee of \$100. These types of initiation fees are common throughout ranges in Colorado. Subsequent years will be billed at \$210 annually. At this rate, memberships will be most appealing to local residents, and those that will be visiting the facility more than ten times each year.

With the proposed pricing and benefit structure, it is estimated that the proposed facility will sell memberships to approximately 2.5 percent of residents within the Town of Meeker, 1 percent of Rio Blanco County residents outside of Meeker, .5 percent of the population of Rifle as well as the population of Craig. As a conservative estimate, it is anticipated that the facility will take ten years to stabilize and reach this level of membership participation. The total number of memberships sold at project stabilization is estimated at 198 as shown in Table 5.

Estimated Total Memberships Sold			
Location	Percent of Market Captured	Population	Memberships
Town of Meeker	2.5%	2,493	62
Rio Blanco County	1%	4,314	43
Rifle	0.5%	9,489	47
Craig	0.5%	3,981	19.5
TOTAL MEMBERSHIPS			198

Table 5: Estimated Total Memberships Sold

After the first four years, the membership growth rate is estimated at 1% annually. The membership growth and revenue projections are detailed in Table 6.

Total Membership Revenue for First Five Years of Operation			
	New Members	Total Members	Total Membership Revenue
Yr 1	59	59	\$18,397
Yr 2	20	79	\$18,595
Yr 3	20	99	\$22,749
Yr 4	20	119	\$26,903
Yr 5	20	138	\$35,211

Table 6: Total Membership Revenue for First Five Years

ORGANIZATIONAL MEMBERSHIP REVENUE

Multiple conversations were held with various organizations and departments in the Region to determine their interest in obtaining an organizational membership to the Center. The following organizations expressed their interest in purchasing such a membership:

- Colorado Parks & Wildlife (CPW)
- Rio Blanco County Sherriff's Department (14 Officers)
- Meeker Police Department
- Rangely Police Department (5 Officers)
- CNCC – National Park Service Program

Mr. deVergie from CPW stated that CPW would be interested in purchasing an organizational membership due to the pistol and shotgun training that must be completed by CPW employees. The CPW already has an organizational membership with the Sportsman Club in Meeker, but would like a membership that would allow them to shoot at both ranges.

Sherriff Mazzola from the Rio Blanco County Sherriff's Department says that the Department would be interested in a membership that allowed the Department's fourteen deputies to use the range.

TOTAL REVENUE FROM DAILY RATE USERS

Due to the remote nature of Meeker and the proposed facility, the outdoor training and experience center will have to offer an appealing rate for daily users. In a sense, the shooting and training facilities can be viewed as a “break-even operation” to bring visitors to the facility and the Town. Like most shooting ranges, it is anticipated that a major portion of the revenue generated at the facility will come from ammunition and retail sales, as well as food and beverage.

While the Center is providing value far beyond what is offered at the typical Colorado range, it will have a better chance of success and greater visitation if range access fees are kept to a reasonable level. It is proposed that the facility charge a rate of \$25/day for unlimited access to all of the amenities within the facility. This price point is within the range of what most outdoor Colorado ranges are charging, and will be an extremely attractive price for the amenities offered. The anticipated market capture rates at project stabilization for non-member visitors who frequent the facility at least once each year are detailed in Table 7.

It is estimated that the visitation rates shown in Table 7 will take five years to achieve, with 1% annual growth occurring thereafter.

As described previously, range access fees will only play a part of the overall project revenue model with the larger sources of revenue coming from the goods and services provided by the facility once people enter. Additional sources of revenue include ammunition sales, food and beverage, bow/firearm rentals, and targets. Food and beverage sales are estimated at 35% of range access revenue and ammunition at 2.5 times range access revenue. It is anticipated that 10% of membership holders will rent a bow/firearm at least once during the year at a discounted rate of \$10/session, and will spend approximately \$1.50 on targets (discounted

rate) twelve times each year. Spending from non-membership holders is similar, with the exception of the assumption that 10% of them will spend \$15 on a bow/firearm rental, and each visitor will spend an average of \$3 on targets.

Total Annual Non-Member Participation & Revenue			
Location	Percent of Market Captured	Population	Non-Member Participants
Town of Meeker	25%	12,493	623
Rio Blanco County	12%	6,807	317
Garfield County, CO		7,302	
Eagle County, CO		2,460	
Routt County, CO		3,513	
Uinta County, UT		5,555	
Adjacent Counties Total	1%	68,830	1,688
Colorado Sportsmen	0.5%	27,000	3,635
U.S. Sportsmen	0.025%	7,397,000	9,349
Total Annual Non-Member Participation			6,113
Total Annual Non-Member Revenue			\$102,816

Table 7: Annual Non-Member Participation & Revenue

ADDITIONAL SERVICES OFFERED BY THE FACILITY

Chapter 6 of this Study sets forth additional services that would increase profitability, attractiveness and the overall market participation associated with the Center. While these additional services will increase total expenses for equipment, maintenance and operations, adding these additional services will have a significant positive impact in establishing the Center as an outdoor adventure destination. Due to the isolated position of the Town from nearby micro and major metro areas, a wide market scope will be needed in order to adequately attract enough tourists to the Town

to make the Center profitable. Table 8 displays the proposed additional services and associated prices to be offered by the Center. These prices are conservatively structured at or below the average prices of similar services offered by touring/rental companies in both Utah and Colorado.

Proposed Additional Services & Pricing		
Service	Quantity	Price
ATV tour/rental	5 ATVs	\$170 per machine/day
Razor tour/rental	5 Razors	\$300 per machine/day
Snowmobile tour/rental	5 Snowmobiles	\$250 per machine/day
Sight-seeing/Wildlife Tours	1 Van (14 passengers)	\$75 per person/day
Horseback Riding	5 Horses	\$150 per person/day
Fly Fishing Trips	3 people per trip/day	\$200 per person/day
Backpacking Trips	5 people per trip/day	\$1,000 per person/week

Table 8: Additional Services & Pricing

In order for the Center to provide these additional services, a significant amount of equipment will be needed. Similar to the Moab Adventure Center described previously, services may be subcontracted from the Center to existing outfitters or other businesses. Subcontracting these services to existing businesses that are already experienced in offering these types of services will allow the Center to offer a sophisticated and exceptional customer experience, while still providing support to local existing businesses. Multiple businesses including both existing outfitters and businesses located outside of the County have expressed interest in operating one or more of these services. It is recommended that the section of the operator(s) that will perform these services take place through the offering of a Request for Proposals (RFP), made available to all interested parties.

EQUIPMENT COSTS

Multiple assumptions were made in order to most accurately forecast the revenue and expenses for these services. These

assumptions were made based on conversations with local experts and business owners operating in and around the County. The sales prices for the equipment are based upon current average prices in the marketplace. The quantity of vehicles demanded at the Center is also based upon conversations with local experts and power sports shop owners. Table 9 lists the type of equipment/vehicles that will be included initially with the Center, and the initial capital investment required.

INITIAL COST OF EQUIPMENT				
Type of Vehicle	Market Demand	# of Riders (Including driver)	Price Per Vehicle	Total Cost
ATV	5	1	\$8,000	\$40,000
Razor EPS	1	2	\$18,000	\$18,000
Razor XP EPS	1	2	\$12,800	\$12,800
Razor XP EPS	3	4	\$22,300	\$66,900
Snowmobile	5	1 to 2	\$11,429	\$57,145
Chevrolet Express Van	1	15	\$32,990	\$32,990
TOTAL PRICE OF VEHICLES				\$227,835

Table 9: Initial Cost of Equipment

Conversations with these local power sport dealers revealed that the useful life of ATVs, Razors and Snowmobiles is approximately 3 years, assuming that the machines receive proper maintenance and are used on a daily basis.

Many power sports dealers replace their entire inventory on a 3-year basis, taking advantage of the total depreciable value of the vehicle (initial price less salvage value) equally (straight-line depreciation) over those 3 years. The dealers then sell the inventory to existing clientele or to local residents at the end of the third year. Replacement costs are also annualized by means of paying into a replacement account so that the necessary balance is available at the time of replacement.

The Express Van will be used primarily to operate the wildlife watching and sight-seeing tours in the Forest. The van may also be used to transport customers to fly fishing destinations in and around the Town. The first 10 years of the depreciable value of the van are depreciated equally and are included in the pro forma as well.

MAINTENANCE EXPENSES					
Type of Machine	Type of Expenditure	Price Per Machine	Quantity Purchased Annually	Number of Machines	Total Cost
ATVs & Razors	Full Service (fluids, plugs, oil)	\$350	2	10	\$7,000
	Oil Change	\$200	5	10	\$10,000
	Replace Drive Belt	\$200	2	10	\$4,000
	New Tires	\$500	1	10	\$5,000
	New Air Filter	\$100	3	10	\$3,000
	State Registration	\$25	1	10	\$250
TOTAL COST (ANNUALLY)					\$29,250
Snowmobiles	Full Service (fluids, plugs, oil)	\$350	2	5	\$3,500
	Replace Drive Belt	\$200	1	5	\$1,000
	Replace Track (every 2 years)	\$400	0.5	5	\$1,000
	Registration	\$30	1	5	\$150
TOTAL COST (ANNUALLY)					\$5,650
Express Van	Full Service (fluids, checks, inspections)	\$450	1	1	\$450
	Oil (Every 3,000 Miles)	\$100	3	1	\$300
	Tires (Every 5,000 Miles or 3.5 years)	\$1,000	0.285	1	\$285
	Brake Pads & Spark Plugs	\$1,000	0.5	1	\$500
	Registration	\$200	1	1	\$200
TOTAL COST (ANNUALLY)					\$1,735
TOTAL COMBINED COST OF MAINTENANCE (ANNUALLY)					\$36,635

Table 10: Vehicle Maintenance Costs

There are various costs associated with maintenance and registration of these vehicles. The average costs for maintaining and registering all vehicles associated with the Center were also based upon conversations with local experts and owners of existing power sports stores. Some of these maintenance costs such as full service tune-ups, replacing air filters and changing the oil, etc. occur multiple times throughout the year, while others types of maintenance only occur once every year or even less frequently. Any repairs or

replacement costs associated with poor rider handling will be paid by the customer renting the machine. It is the standard structure used by most ATV, OHV and Snowmobile rental agencies that the customer assumes the insurance deductible for these “avoidable” expenses. The various expenses associated with maintaining these vehicles/machines are displayed in Table 10.

PARTICIPATION IN OUTDOOR SERVICES

It is assumed that all of the outdoor activities are offered daily, seven days a week. For purposes of defining the revenue model, it is assumed that each month contains 30 days which would mean the Center is open 360 days of the year. In order to estimate the utilization for each of the additional services, they have been grouped into “warm” and “cold” month activities. All additional services except for snowmobile rentals/tours are considered warm-month activities.

The following model was used to estimate utilization rates and is based on conversations with owners of regional power sport rental businesses and represents the percentage of usage for each machine/activity during a particular month. For example, during the peak warm season, a utilization rate of 75% would indicate that 75% of the available ATVs would be utilized on a given day.

Anticipated utilization rates for warm-month activities are:

- January – March (0 percent)
- April (25 percent)
- May (50 percent)
- June – August (75 percent)
- September (70 percent)
- October (60 percent)
- November – December (0 percent)

The conservative participation rates for cold-month activities (snowmobiling and snowshoeing) are:

- January – March (75 percent)
- April (50 percent)
- May – November (0 percent)
- December (60 percent)

These warm and cold month utilization rates can be seen as the goal or target rates that will be attained when the Center has successfully marketed its services to the public and has achieved stabilized visitation. It is assumed that these participation rates would not be attained until year 5. Actual utilization rates, as a percentage of the total target rate for years 1-5 is detailed below:

- Year 1 (50 percent of target rates)
- Year 2 (60 percent of target rates)
- Year 3 (70 percent of target rates)
- Year 4 (85 percent of target rates)
- Year 5 (100 percent of target rates)

(ATV/Razor rentals, snowmobile rentals, wildlife-watching/sight-seeing tours, fly-fishing trips, backpacking trips). The total projected revenue for all services offered by the Center during the initial ten years of operation (stabilization) is displayed in Table 11.

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TOTAL REVENUE

The total revenue associated with the Center for Outdoor Adventure includes revenue from both the indoor activities (ranges, pro shop, restaurant, classroom instruction) and outdoor activities

		Total Projected Revenue										
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	
RANGE REVENUE (Members)	Total Members	59	59	59	19	38	58	78	98	98	98	
	Range Revenue	\$18,397	\$18,595	\$22,749	\$26,903	\$35,211	\$39,365	\$43,519	\$47,673	\$41,541	\$41,541	
	Food and Bev (35% of Range Revenue)	\$6,439	\$6,508	\$7,962	\$9,416	\$12,324	\$13,778	\$15,232	\$16,686	\$14,539	\$14,539	
	Ammunition (1.5 times Range Revenue)	\$27,595	\$27,892	\$34,123	\$40,354	\$52,817	\$59,048	\$65,279	\$71,510	\$62,312	\$62,312	
	Weapon Rental (20% of members, once per year @ \$10)	\$119	\$158	\$198	\$237	\$277	\$317	\$356	\$396	\$396	\$396	
	Targets (\$1.5/person, 1.2 times per year)	\$1,068	\$1,424	\$1,780	\$2,136	\$2,492	\$2,849	\$3,205	\$3,561	\$3,561	\$3,561	
	Total Member Revenue	\$53,618	\$54,577	\$66,812	\$79,047	\$103,121	\$115,356	\$127,591	\$139,826	\$122,349	\$122,349	
RANGE REVENUE (Non-Member/Visitors)	Total Non-Member Visits	5,639	6,445	7,251	8,056	8,668	9,279	9,890	10,501	11,112	11,723	
	Range Revenue (\$25 per person)	\$140,986	\$161,126	\$181,267	\$201,408	\$241,690	\$281,971	\$322,253	\$362,534	\$382,675	\$402,816	
	Concessions (35% of Range Revenue)	\$49,345	\$56,394	\$63,444	\$70,493	\$84,591	\$98,690	\$112,788	\$126,887	\$133,936	\$140,986	
	Ammunition (2.5 times Range Revenue)	\$352,464	\$402,816	\$453,168	\$503,520	\$604,224	\$704,928	\$805,632	\$906,336	\$956,688	\$1,007,040	
	Weapon Rental (\$15 per person, 10% of Range Revenue)	\$8,459	\$9,668	\$10,876	\$12,084	\$14,501	\$16,918	\$19,335	\$21,752	\$22,961	\$24,169	
	Target Fee (\$3 per person)	\$16,918	\$19,335	\$21,752	\$24,169	\$29,003	\$33,837	\$38,670	\$43,504	\$45,921	\$48,338	
	Total Non-Member Revenue	\$568,172	\$649,339	\$730,507	\$811,674	\$974,009	\$1,136,344	\$1,298,679	\$1,461,014	\$1,542,181	\$1,623,348	
REVENUE FROM ADDITIONAL SERVICES	Facility Rental for Events	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023	
	Training & Instruction Courses	\$35,000	\$35,700	\$36,414	\$37,142	\$37,885	\$38,643	\$39,416	\$40,204	\$41,008	\$41,828	
	Pro Shop Sales	\$640,000	\$652,800	\$665,856	\$679,173	\$692,757	\$706,612	\$720,744	\$735,159	\$749,862	\$764,859	
	ATV/Razor Rentals and Tours	\$166,733	\$181,890	\$212,205	\$257,678	\$303,150	\$306,182	\$309,213	\$312,245	\$315,276	\$318,308	
	ATV Sales & Service	\$216,000	\$220,320	\$224,726	\$229,221	\$233,805	\$238,481	\$243,251	\$248,116	\$253,078	\$258,140	
	Snowmobile Rentals & Tours	\$69,094	\$76,757	\$89,473	\$108,571	\$127,796	\$129,437	\$130,726	\$132,008	\$133,290	\$134,572	
	Wildlife Watching/Site Seeing Tours	\$74,498	\$82,760	\$96,470	\$117,062	\$137,791	\$139,560	\$140,950	\$142,333	\$143,715	\$145,097	
	Horseback Riding	\$5,321	\$5,911	\$6,891	\$8,362	\$9,842	\$9,969	\$10,068	\$10,167	\$10,265	\$10,364	
	Fly Fishing Tours and Lessons	\$177,375	\$194,919	\$227,326	\$275,963	\$324,730	\$328,350	\$331,608	\$334,860	\$338,111	\$341,362	
	Backpacking Trips	\$38,431	\$41,925	\$48,913	\$59,394	\$69,875	\$70,574	\$71,273	\$71,971	\$72,670	\$73,369	
	Booking Fees with Center Affiliates	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	
		Total Outdoor Services Revenue	\$1,483,451	\$1,555,202	\$1,671,738	\$1,837,298	\$2,003,660	\$2,035,156	\$2,065,945	\$2,097,132	\$2,128,747	\$2,160,800
		TOTAL PROJECTED REVENUE	\$2,105,241	\$2,259,119	\$2,469,057	\$2,728,019	\$3,080,790	\$3,286,856	\$3,492,214	\$3,697,971	\$3,793,277	\$3,906,497

Table 11: Total Projected Revenue

FACILITY COSTS

Facility costs are based on concrete tilt-up construction with modern design and architectural elements that make the façade and interior of the building attractive and inviting to visitors. The base price for concrete tilt-up is typically approximately \$65/sq. ft., but due to the complexity of the design and requirements that are specific to indoor shooting ranges, a premium of \$5/sq. ft. is applied for an adjusted base cost of \$70/sq. ft. Heating and ventilation

(HVAC) requirements are extensive for indoor shooting ranges, and the industry standard is to plan on \$25,000 per lane, which yields an anticipated cost of \$400,000. Adding in an estimate of \$7.50/sq. ft. for finishings, and \$9.98/sq. ft. for construction contingencies brings the estimated hard construction cost total to just over \$7.3M (see Table 12).

	Total /GSF	
Hard Costs		
Site Costs		
Site Work	205,662	3.00
Demolition	2,500	5.00
Road Work		
Total Site Costs	248,162.40	3.62
Construction Costs		
Shell Costs	4,798,789	70.00
Bullet Containment System, Target Retrieval	72,000	
HVAC	400,000	5.83
Finishings	514,156	7.50
SubTotal Hard Costs	6,633,108	86.95
Hard Cost Contingency	883,877	9.98
Total Hard Costs	7,516,985	96.93

Table 12: Hard Construction Cost Estimates

	Total /GSF	
Soft Costs		
Developer Overhead Costs		
Accounting Reserve	5,000	0.22
Administrative Miscellaneous	5,000	0.22
Developer Fee		0.00
SubTotal Developer Overhead Costs	10,000	0.44
Financing Costs		
Bank Appraisal	7,500	0.11
Bank Inspections	7,500	0.11
Bond Issuance Fee	100,000	1.46
SubTotal Financing Costs	115,000	1.68
Taxes & Fees		
Project Plan Review Fees & Building Permit and Inspection Fees	75,000	1.09
Impact Fees		0.00
Connection Fees	5,000	0.22
Property Tax	162,000	2.36
SubTotal Taxes & Fees	252,000	3.68
Property Promotion		
Marketing	25,000	0.66
Signage	25,000	0.36
SubTotal Property Promotion	50,000	1.02
Studies & Design		
ALTA Survey	10,000	0.15
Architecture & Design	292,679	4.27
Civil Engineering Onsite	36,585	0.53
Environmental Study	5,000	0.07
Geotechnical Investigation	15,000	0.22
Traffic Study		0.00
SubTotal Studies & Design	359,264	5.24
Risk Mitigation		
Builder's Risk Insurance	25,000	0.36
Legal Fees	8,000	0.12
Performance & Completion Bond	50,000	0.73
Property, Liability, & Casualty Insurance	8,000	0.26
Title Policy & Updates	15,000	0.22
SubTotal Risk Mitigation	116,000	1.69
SubTotal Soft Costs	942,264	13.74
Soft Cost Contingency	4,226	0.37
Total Soft Costs	946,490	15.12

Table 13: Soft Construction Cost Estimates

Soft costs are estimated based on experience with similar projects, and are projected to cost a total of \$1M, or approximately \$15/sq. ft. (see Table 13). The developer fee, which would typically equal 4-5% of the hard construction costs is waived in this case due to the proposed public-private partnership and ownership model. Total development cost (excluding range equipment) is shown in Table 14. Initial operating equipment, such as ATVs, snowmobiles and the simulator range equipment costs are summarized in Table 15.

Total Construction Costs	Total	/GSF
Total Hard Costs	\$3,316,985	6.93
Total Soft Costs	\$1,036,491	15.12
Total Construction Costs	\$4,353,475	12.05
Building Square Footage	68,554	
Construction Costs per Square Foot	\$21.85	

Table 14: Total Construction Cost Estimates

Equipment	Total	/GSF
ATV/UTV Rentals	\$37,700	
Snowmobile Rentals	\$7,145	
Express Van	\$2,990	
Simulator Ranges	\$80,000	7.00
Total	\$107,835	7.00

Table 15: Equipment Cost Estimates

After adding the equipment cost and land acquisition to the total construction costs, the entire project is anticipated to require an initial investment of \$9.98M.

The facility's capital stack is shown in Table 16. The proposed structure includes multiple sources of capital, including owner equity, Property Assessed Clean Energy (PACE) financing, debt, and Tax Increment Financing (TIF).

SOURCES	Total	/SF	PCT
Private Investment	\$5,583,766	96.04	66%
Owner Equity	\$1,745,307	25.46	17%
PACE Financing	\$1,391,390	20.30	14%
Debt	\$3,447,070	50.28	35%
Non-Traditional Financing	\$3,400,000	49.60	34%
Grants and Donations	\$1,400,000	20.42	14%
Tax Increment Financing	\$2,000,000	29.17	20%
Total	\$9,983,766	145.63	100%

USES	Total	/SF	PCT
Building Hard Costs	\$7,316,985	106.73	73%
Building Soft Costs	\$1,036,491	15.12	10%
Building Subtotal	\$8,353,475	121.85	84%
Equipment	\$107,835	10.33	7%
Land Acq	\$192,456	13.46	9%
Total	\$9,983,766	145.63	100%

Table 16: Capital Stack

Under the proposed model, TIF financing is only required for the first fifteen years of the project, and the amount provided to the operator decreases over time.

Under the proposed scenario, the operator achieves a nominal 2% return during the first two years of operations, growing to 5% in year three. Year four dips back down to 3% due to the cost of buying new motorsports equipment to renew the fleet. Year five, the first year which the outdoor services reach stabilization, the operator is projected to achieve a 10% cash-on-cash return. The objective is to maintain the approximate 10-15% cash-on-cash return during the length of the TIF financing incentive, taking into consideration that the first few years of operations with minimal returns will need to be made up for with a larger return in the stabilized years. A simplified pro forma for the first ten years of

operations, including public incentives through TIF, is shown in Table 17.

	Simplified Pro Forma									
	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10
Gross Revenue	\$2,105,241	\$2,259,119	\$2,469,057	\$2,728,019	\$3,080,790	\$3,286,856	\$3,492,214	\$3,697,971	\$3,793,277	\$3,906,497
Expenses	\$1,833,971	\$1,976,832	\$2,117,637	\$2,416,470	\$2,546,309	\$2,707,514	\$2,834,330	\$3,145,771	\$3,224,024	\$3,310,892
EBITA	\$271,270	\$282,287	\$351,420	\$311,550	\$534,481	\$579,342	\$657,884	\$552,200	\$569,253	\$595,605
Debt Service	\$292,869	\$292,869	\$292,869	\$292,869	\$292,869	\$292,869	\$292,869	\$230,592	\$230,592	\$230,592
TIF Loan Payment	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889	\$149,889
Expenses w/ Debt and TIF Obligation	\$276,729	\$419,590	\$560,395	\$859,228	\$989,067	\$1,150,272	\$1,277,088	\$1,526,252	\$1,604,505	\$1,691,373
Free Cash Flow	(\$171,488)	(\$160,472)	(\$91,338)	(\$131,209)	\$91,723	\$136,584	\$215,126	\$171,719	\$188,772	\$215,124
TIF Provided to Operator	\$210,068	\$193,758	\$198,846	\$203,961	\$212,612	\$222,876	\$227,769	\$233,629	\$234,497	\$242,687
Cash Flow After Incentives	\$38,580	\$3,287	\$107,508	\$72,753	\$213,335	\$259,460	\$297,895	\$255,348	\$273,269	\$257,811
Operator Cash-on-Cash Return	2%	2%	5%	3%	10%	12%	14%	12%	13%	12%

Table 17: Simplified Ten-Year Pro Forma

See Appendix A for a detailed 15-year pro forma and cash flow statement. Additional detail can also be found in the supplemental Excel spreadsheet.

CONCLUSION

The proposed Center for Outdoor Adventure in Meeker will require public participation through TIF as well as coordinating and facilitating grant applications, but the funding gap can be closed by utilizing available tools to create a project that will be attractive to the private sector. The public sector has the opportunity to invest strategically to create an asset that can be leveraged to stabilize seasonal tourism, create a regional draw, and ultimately help in the County’s process of diversifying its economy. The facility will play a critical role in setting a new vision for the community and providing a visual anchor that will help to develop and expand the outdoor recreation and shooting sports cluster for the Town.