BLACK DESERT, IVINS

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Key Considerations

- Project costs, values, and sources have changed notably since original presentations in late 2020
  - *When will project plans be finalized?*
  - *Timeline for construction bids?*

- Key Considerations
  - Request for tax increment financing is largely based on the perceived benefit of providing covered parking
    - *Construction cost certainty of covered parking*
- Total parking costs - $40,403,678
  - Total Parking Spaces – 1,400
  - Cost Per Space - $28,860 – covered
  - Surface parking = $3,500 per space
  - Total cost = $4,900,000 (1,400 spaces)
  - Difference = $35,500,000

- Key Considerations
  - Required *Market* IRR – 20-25%

- Resort Center – Phase I – (with PID and CRA, time frame from 2021-2028) – 24%

- Resort Center – Phase I – (with PID and CRA, time frame from 2021-2029) – 24%



Additional IRR Considerations

- Resort Center – Phase I – (with PID, Partial CRA (50% of current ask), time frame from 2021-2029) = 21% IRR



Key Recommendations

- Determine needed $ amount to create an IRR of 20-22%
  - Participation rate and length of CRA will then be determined by identified “gap”
- Meet with taxing entities NOW to share the vision and need
- Become confident with construction bids
- Consider implications of parking
- Have detailed understanding of phasing and what triggers future phases

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