

Tax Increment Finance District
(Proposed TIF 25)
Project Plan

Prepared by:

Planning & Development Services Department

City of Sioux Falls

May 2021

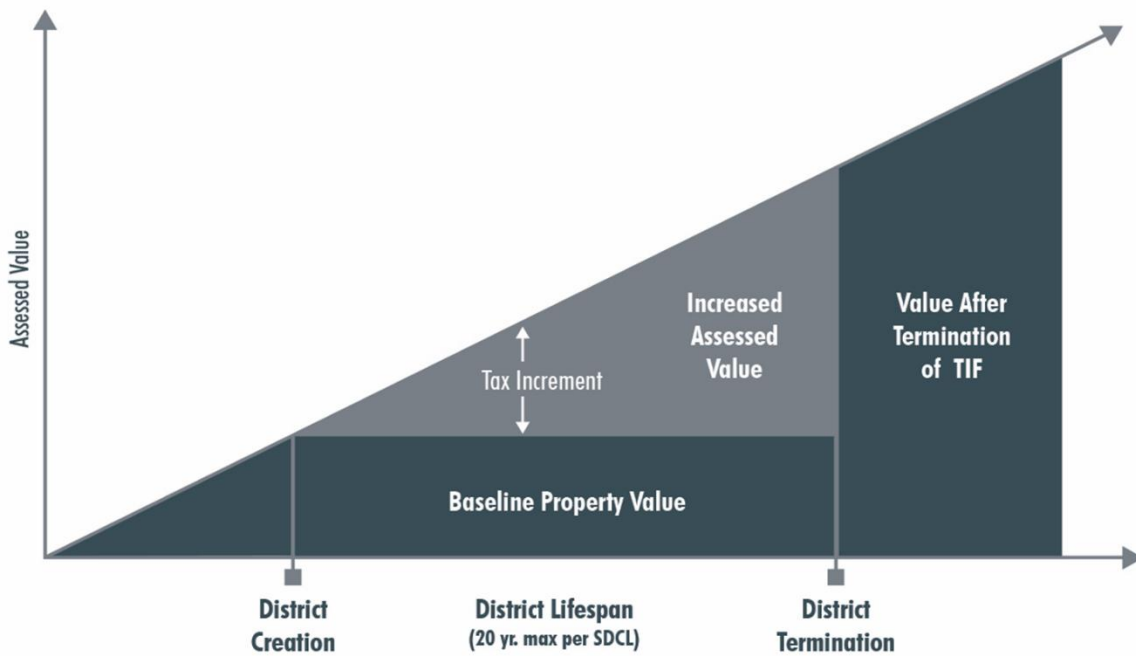
I. INTRODUCTION:

Tax Increment Financing (“TIF”) is an incentive utilized by local governments to attract private development and investment. New investment creates new jobs, more customers, and in turn, more investment opportunity. TIF can also retain existing businesses that might otherwise find more attractive options elsewhere. The jobs and additional investment, both private and public, mean more revenue for the community. TIF helps to overcome the extraordinary costs that often prevent redevelopment and private investment from occurring in difficult to develop areas of the community. As a result, the TIF District itself improves and property values increase.

In Sioux Falls, TIF funding has been used for the following purposes: to encourage the redevelopment of deteriorated, or otherwise blighted real property; to stimulate economic development in the community by assisting projects that promote the long-term economic vitality of Sioux Falls; and, to stimulate increased private investment in areas that would have otherwise remained undeveloped or under-developed and which will, in the long-term, provide a significant source of additional tax revenues to all taxing entities.

Specifically, money for improvements and other incentives is generated from the growth in property tax revenues — the “tax increment”. A tax increment is the difference between the amount of property tax revenue generated from property within the TIF District before TIF District designation and the amount of property tax revenue generated from the same property within the TIF District after TIF Designation and improvements occur. Property taxes collected on properties included in the TIF at the time of its designation continue to be distributed to the school districts, county, and all other taxing districts in the same manner as if the TIF District did not exist. Only property taxes collected as a result of the incremental increase in the value of these properties after formation of the TIF District are available for use by the City to fund project costs in the TIF District. The graph that follows depicts this concept.

Tax Increment Finance Diagram



As set forth in South Dakota Codified Law, Chapter 11-9, a local government can designate a specific area within its boundaries as a redevelopment area appropriate for a TIF district and prepare a plan for development. TIF projects must be approved by the City Planning Commission and the City Council.

II. PURPOSE OF THE PLAN AND GENERAL DEFINITIONS:

The purpose of this Plan, to be implemented by the City of Sioux Falls, is to satisfy the requirements for a Tax Increment Finance District as specified in SDCL Chapter 11-9. The Plan will describe the boundaries of the TIF District, estimated costs, feasibility and fiscal impact of the Tax Increment Finance District, and conformance with development guidelines of the City of Sioux Falls relating to TIFs in general.

The following terms found in this Plan are defined as the following:

“Base Value” or “Tax Incremental Base Value” means the aggregate assessed value of all taxable property located within a Tax Incremental District on the date the District is created, as determined by SDCL § 11-9-20.

“Blighted” means property that meets any of the criteria as defined and established by SDCL § 11-9-9.

“Developer” means any individual or entity responsible for carrying out any portion of the projects listed in the TIF plan, including both expenses considered eligible for TIF reimbursement and any other costs associated with private projects within the plan.

“Developer Project Development Agreement” means any agreement which is binding between the City and one or more Developers and which specifies the duties, responsibilities, and obligations of all parties relative to the implementation of this plan. The agreement commits the Developer to complete listed projects, and commits the City to payments of tax increment revenues to the developer(s), among other items. The agreement can include contingency and performance provisions.

“Project Costs” means any expenditure or monetary obligations by the City of Sioux Falls, whether made, estimated to be made, incurred or estimated to be incurred, which are listed as Project Costs herein will include any costs incidental thereto but diminished by any income, special assessments, or other revenues, other than tax increments, received, or reasonably expected to be received, by the City of Sioux Falls in connection with the implementation of this Plan.

“Public Works” means the Infrastructure Improvements, the acquisition by purchase or condemnation of real and personal property within the Tax Incremental District and the sale, lease, or other disposition of such property to private individuals, partnerships, corporations, or other entities at a price less than the cost of such acquisition which benefit or further the health, safety, welfare and economic development of the City and Project Costs.

“Taxable Property” all real taxable property located in a Tax Incremental District.

“Tax Incremental District” a contiguous geographic area within the City of Sioux Falls defined and created by resolution of the governing body and named “City of Sioux Falls Tax Incremental District Number Twenty-Five” (“TIF #25”).

“Tax Increment Valuation” is the total value of the Tax Incremental District minus the tax incremental base pursuant to § 11-9-19.

All other definitions in SDCL 11-9 shall apply.

III. THE ADDRESSES, PARCEL NUMBERS AND LEGAL DESCRIPTIONS OF THE PROPERTIES WHICH WILL BE INCLUDED WITHIN TIF #25 ARE AS FOLLOWS:

300 N CHERAPA PLACE (Parcel Number 80874) - TRACT 2 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

309 E 6TH STREET (Parcel Number 80875) - TRACT 3 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

401 E 6TH STREET (Parcel Number 92965) - TRACT 2A HOWES ADDN TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

427 E 6TH STREET (Parcel Number 718390) - TRACT 2 BURLINGTON NORTHERN SANTA-FE 4TH ADDN TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

312 E 8TH STREET (Parcel Number 37274) - GULF RR COMPANY 2ND ADD LOT A ILLINOIS CENTRAL RR CO 2ND ADDN TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

320 E 8TH STREET (Parcel Number 53320) - LOT A ZIP ADDN TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

308 E 8TH STREET (Parcel Number 37273) - LOT 1 ILLINOIS CENTRAL R R CO ADDN TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

200 N CHERAPA PLACE (Parcel Number 80876) - TRACT 4 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

230 E 8TH STREET (Parcel Number 80873) - TRACT 1 (EX LOT A) SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

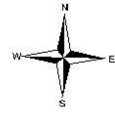
(Parcel Number 80951) - LOT A TRACT 1 (PRIVATE ROAD--CHERAPA PL) SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

(Parcel Number 84144) - TRACT C DOWNTOWN CENTER URBAN RENEWAL SUBD TO CITY OF SIOUX FALLS, MINNEHAHA COUNTY, SOUTH DAKOTA.

The proposed district includes portions of 6th St. right-of-way.

Proposed TIF #25

~11.95 total acres / 520,542 sq ft / Total Assessed Value: \$24,102,300
Map Date: April 30, 2021 Image Date: August 2020



- | | |
|--|---|
| A. GULF RR COMPANY 2ND ADD LOT A ILLINOIS CENTRAL RR CO 2ND ADDN TO CITY OF SIOUX FALLS | G. TRACT 2 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS |
| B. TRACT C DOWNTOWN CENTER URBAN RENEWAL SUBD TO CITY OF SIOUX FALLS | H. TRACT 4 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS |
| C. LOT A TRACT 1 (PRIVATE ROAD--CHERAPA PL) SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS | I. TRACT 3 SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS |
| D. TRACT 1 (EX LOT A) SCHERSCHLIGT ADDN TO THE CITY OF SIOUX FALLS | J. LOT A ZIP ADDN TO CITY OF SIOUX FALLS |
| E. TRACT 2 BURLINGTON NORTHERN SANTA-FE 4TH ADDN TO CITY OF SIOUX FALLS | K. TRACT 2A HOWES ADDN TO CITY OF SIOUX FALLS |
| F. LOT 1 ILLINOIS CENTRAL R R CO ADDN TO CITY OF SIOUX FALLS | |

The boundaries of TIF #25 do not overlap any other Tax Incremental Districts.

IV. TAXABLE VALUE OF SIOUX FALLS:

State law requires that the cumulative base value of all Tax Incremental Districts in the City of Sioux Falls cannot exceed ten percent (10%) of the taxable value of all taxable property within the corporate limits of the City of Sioux Falls. The total assessed value of taxable property in Sioux Falls is approximately \$12.6 billion. The Base Value of the taxable property in TIF #25, as set forth in Director of Equalizations records, is \$24,102,300. Further, the cumulative Base Value of active TIF Districts in Sioux Falls is as follows:

TIF District #7	\$ 510,088
TIF District #10	\$ 778,651
TIF District #11	\$ 295,270
TIF District #12	\$ 11,514,076
TIF District #13	\$ 4,571,705
TIF District #14	\$ 1,691,952
TIF District #15	\$ 271,775
TIF District #16	\$ 258,187
TIF District #18	\$ 770,775
TIF District #20	\$ 357,287
TIF District #21	\$ 396,256
TIF District #22*	\$ 1,647,792
TIF District #23	\$ 3,522,542
TIF District #24	\$ 1,760,000
TIF District #25	\$ 24,102,300
TOTAL	\$ 52,448,656

***TIF District #22 will be dissolved and thereafter TIF District #24 shall be created**

The Cumulative Base Value of all active TIF Districts in Sioux Falls is significantly less than ten percent (10%) of total taxable value in the City. Using the estimates provided, significantly less than one percent (1%) of the Cumulative Base Value of the City is located within an active TIF District.

Proposed TIF #25 will promote economic growth and development and enhance the lives of the residents and visitors of Sioux Falls. It is anticipated that a majority of property within the District will see increase in the property valuation as a result of improvements made possible through creation of TIF #25.

V. IDENTIFICATION, NUMBER, AND LOCATION OF PUBLIC WORKS OR IMPROVEMENTS:

In accordance with SDCL § 11-9-13 the following is the kind, number, location and dollar amount of estimated Project Costs and the costs of Public Works.

Project	Kind	Number	Location	Amount
Parking Structures	Discretionary	1	Building	\$ 15,752,477
Site Work	Capital	1	Site	\$ 1,453,838
Insurance/Builder Fees/Permits	Capital	1	Site	\$ 6,919,269
Site Improvements / Street Parking / Sidewalks	Capital	1	Site	\$ 4,815,765
Reid Street Improvements	Capital	1	Site	\$ 3,600,000
Professional Services and Fees (A&E)	Professional	1	Site	\$ 6,800,000
Construction Interest / Legal / Platting	Professional	1	Site	\$ 2,159,550

Land Acquisition	Real Estate	1	Site	\$ 300,000
Professional/Legal Fees (City Expenses)	Professional	1	Site	\$ 45,000
Financing Costs (5%)	Financing	1	Site	\$ 14,816,650
	Identified TIF-Eligible Expenses			\$ 56,662,549
	Total TIF Requested*			\$ 25,375,592

*Permanent Financing Costs of up to 5% on the TIF-approved expenses are in addition to this amount.

The chart above represents identified construction and development activities expected to be incurred for the development to occur and for which this TIF District and Project Plan is created. They are considered Eligible Project Costs. Only such amounts as are feasible will be financed by a monetary obligation. This chart is a summary of Eligible Project Costs. All Eligible Project Costs are expected to be expended by the Developer(s) within five (5) years of the establishment of TIF #25 by the City Council.

Eligible expenses are intended to be expended as grants as allowed by SDCL § 11-9-32 and set forth in an approved Development Agreement between the City and Developer. The total eligible costs for tax increment financing are \$56,662,549. Cherapa II LLC is requesting \$25,375,592 in TIF assistance, plus costs of financing. The property will generate an increment of \$1,900,000 in property taxes per year after payout. The project payout is calculated to be 20 years. All obligations of the City are subject to the creation of District and The Development Agreement becoming effective.

If Eligible Project Costs, in sum, exceed the total value set forth above, an amendment to the Plan in accordance with SDCL §11-9-23 will be required.

VI. ECONOMIC FEASIBILITY STUDY:

Cherapa II LLC has requested the consideration of a Tax Incremental Finance District to support Eligible Project Costs which are listed above in Section V. The table below establishes the current Base Value of the properties located in the proposed TIF #25 District, identified in Section III.

County ID	Address	Taxable Assessed Value	Sq. Feet	Legal Description
80874	300 N CHERAPA PLACE	\$21,231,100	89,682	See Article III
80875	309 E 6 TH STREET	\$1,492,800	151,671	See Article III
92965	401 E 6 TH STREET	\$349,400	41,100	See Article III
718390	427 E 6 TH STREET	\$0	109,061	See Article III
37274	312 E 8 TH STREET	\$350,000	23,958	See Article III
53320	320 E 8 TH STREET	\$118,400	13,933	See Article III
37273	308 E 8 TH STREET	\$212,400	15,695	See Article III
80876	200 N CHERAPA PLACE	\$0	22,510	See Article III
80873	230 E 8 TH STREET	\$334,000	36,524	See Article III
80951	NO ADDRESS	\$0	8,734	See Article III
84144	NO ADDRESS	\$14,200	8,019	See Article III
TOTAL ASSESSED BASE VALUE		\$ 24,102,300		

VII. PROJECTS AND PROJECTED TAX REVENUE:

The proposed development would result in the construction of a mixed-use project including:

- Building Two - 9 Stories
 - 130,000 sq. ft office
 - 20,000 sq.ft Retail/restaurant
 - 12 Luxury Condos
- Building Three - 8 Stories
 - 25,000 Sq.ft retail/restaurant/entertainment
 - 50 rental apartments
 - 300 space ramp
- Building Four – 7 Stories
 - 100 rental apartments
 - 3,000—5,000 sq. ft. retail/restaurant
 - 375 ramp parking spaces
- Total on-site Parking; 900+

The project cost is expected to exceed \$160,000,000.

The property included within TIF #25 District is currently assessed at \$24,102,300. The improvements to be made to the property included within the TIF #25 District are estimated to add approximately \$100,000,000 to the assessed valuation of the property within TIF #25 District. The estimated annual tax increment is expected to be fully realized to occur in tax year 2023 (payable in 2024) with a 2% annual escalator in assessed values as evidenced by the table below.

NOTES: The tax levy for TIF #25 is computed at \$19.98 per \$1,000.00 of value during the term of TIF#25. The buildings included within TIF #25 are being placed in service in 2023 (first “assessment year”, with increased taxes being payable in 2024).

Tax Valuation Year-Jan. 1	Taxes Payable Year	Estimated Value	Adjustment Factor (.937)	Base Value (adjusted)	Increment Value (adjusted)	Increment Taxes Payable (rate .0199)	Cumulative
2021	2022	\$ 24,102,300	\$22,583,855	\$22,583,855	\$0	\$ 0	\$ 0
2022	2023	\$ 24,102,300	\$22,583,855	\$22,583,855	\$0	\$ 0	\$ 0
2023	2024	\$124,102,300	\$116,283,855	\$22,583,855	\$93,700,000	\$ 1,864,630	\$ 1,864,630
2024	2025	\$126,584,346	\$118,609,532	\$22,583,855	\$96,025,677	\$ 1,910,911	\$ 3,775,541
2025	2026	\$129,116,033	\$120,981,723	\$22,583,855	\$98,397,868	\$ 1,958,118	\$ 5,733,659
2026	2027	\$131,698,354	\$123,401,357	\$22,583,855	\$100,817,502	\$ 2,006,268	\$ 7,739,927
2027	2028	\$134,332,321	\$125,869,384	\$22,583,855	\$103,285,529	\$ 2,055,382	\$ 9,795,309
2028	2029	\$137,018,967	\$128,386,772	\$22,583,855	\$105,802,917	\$ 2,105,478	\$ 11,900,787
2029	2030	\$139,759,346	\$130,954,508	\$22,583,855	\$108,370,653	\$ 2,156,576	\$ 14,057,363
2030	2031	\$142,554,533	\$133,573,598	\$22,583,855	\$110,989,743	\$ 2,208,696	\$ 16,266,059
2031	2032	\$145,405,624	\$136,245,070	\$22,583,855	\$113,661,215	\$ 2,261,858	\$ 18,527,917
2032	2033	\$148,313,736	\$138,969,971	\$22,583,855	\$116,386,116	\$ 2,316,084	\$ 20,844,001
2033	2034	\$151,280,011	\$141,749,371	\$22,583,855	\$119,165,516	\$ 2,371,394	\$ 23,215,394
2034	2035	\$154,305,611	\$144,584,358	\$22,583,855	\$122,000,503	\$ 2,427,810	\$ 25,643,204
2035	2036	\$157,391,724	\$147,476,045	\$22,583,855	\$124,892,190	\$ 2,485,355	\$ 28,128,559
2036	2037	\$160,539,558	\$150,425,566	\$22,583,855	\$127,841,711	\$ 2,544,050	\$ 30,672,609
2037	2038	\$163,750,349	\$153,434,077	\$22,583,855	\$130,850,222	\$ 2,603,919	\$ 33,276,529
2038	2039	\$167,025,356	\$156,502,759	\$22,583,855	\$133,918,904	\$ 2,664,986	\$ 35,941,515
2039	2040	\$170,365,863	\$159,632,814	\$22,583,855	\$137,048,959	\$ 2,727,274	\$ 38,668,789
2040	2041	\$173,773,181	\$162,825,470	\$22,583,855	\$140,241,615	\$ 2,790,808	\$ 41,459,597

The information in the above tables establishes a total increase assessed property value of approximately \$126,584,346, as of the estimated stabilized year of 2024 generating a total of \$41,459,597 in increment payable to TIF #25. Cherapa II LLC has requested support for \$25,375,592, plus the costs of financing. Therefore, it is feasible to fund a TIF District in for the entire amount listed in the project costs, which includes both principal and financing costs.

VIII. METHOD OF FINANCING:

The City may enter into a Development Agreement with the Developer(s) to reimburse the Developer for incurred expenses identified within the Plan. TIF Eligible Project Costs and expenditures will be paid out of the developer’s funds, or by financing secured by the developer as they are initially incurred. There shall be no advances by the City, unless contemplated in a Developer Agreement. The City may reimburse itself for administrative and professional costs from the tax increments as defined in the Development Agreement between the City and the Developer. Eligible Project Costs incurred by the Developer(s) shall be paid by the proceeds of tax increment revenue as Discretionary Costs and Grants.

IX. FISCAL IMPACT TO TAXING AUTHORITIES:

During the reimbursement phase (that can last up to twenty years from the date TIF #25 is created), the anticipated annual increase in taxes is expected to reimburse Developer(s) and is expected to have a positive fiscal impact on all entities levying taxes upon property in TIF #25 District.

Total Tax Levy	19.976	% of Levy
Minnehaha County	3.322	16.63%
Sioux Falls School District	12.343	61.79%
Water District	0.023	00.11%
City of Sioux Falls	4.288	21.47%

The Project would likely generate the following anticipated annual property tax revenue (as showed cumulatively and by taxing entity), and be allocated to the TIF District. A mid-course average revenue in 2026 is used for illustration.

Total Tax Payment	\$1,900,000.00
Minnehaha County	\$315,970.00
Sioux Falls School District	\$1,174,010.00
Water District	\$2,090.00
City of Sioux Falls	\$407,930.00

Beyond property taxes, the Project will generate sales tax on \$160M in development activities. The sales tax on construction materials alone is reflected below. Additional taxes beyond property and sales tax will be collected through normal collection methods.

Total Sales Tax Payment	\$4,500,000
State of South Dakota	\$3,115,385
City of Sioux Falls	\$1,384,615

X. FINDINGS OF BLIGHT/ECONOMIC BENEFITS:

ESTABLISHMENT:

Pursuant to SDCL Section 11-9-5, the City of Sioux Falls must “adopt a resolution which ... describes the boundaries ... of a tax incremental district, creates the district on a given date, and assigns a name to the district for identification purposes”. Further, pursuant to SDCL Section 11-9-8, the City of Sioux Falls must include findings in the aforementioned resolution: (a) that either the area within the district is “blighted” (as further defined in SDCL Section 11-9-9) or that the planned improvements “will stimulate and develop the general economic welfare of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural or natural resources”; and (b) that the planned improvements within the District are “likely to enhance significantly the value of all of the other real property in the District”. The purpose of the foregoing process is to determine if impediments to economic development and/or other issues of blight exist which, pursuant to state law, are sufficient enough to warrant the creation of a tax incremental district.

DESCRIPTION OF PROPERTY:

There will be multiple buildings constructed as described in Section VII that will create a mixed-use development that will significantly enhance the values of the property within the proposed District.

RELOCATION OF AFFECTED PERSONS:

There are no families or persons residing in the proposed District and therefore no relocation plan is needed.

SUMMARY OF FINDINGS – BLIGHT AND ECONOMIC DEVELOPMENT:

Statutory requirements are met because the property within the proposed District satisfies the requirements established in SDCL Section 11-9-8 in that it will “stimulate and develop the general economic and welfare of the state”. Further, SDCL Section 11-8-10 (Urban Renewal) states that “a municipality, to the greatest extent it determines to be feasible ... shall afford maximum opportunity, consistent with the sound needs of the municipality as a whole, to the rehabilitation or redevelopment of (an) urban renewal area by private enterprise.”

XI. CURRENT PLANS, CODES, AND CONDITIONS:

The Plan conforms to the “Shape Sioux Falls 2040 Comprehensive Plan”, “2025 Downtown Plan”, and “Rail Yard Redevelopment Plan”. Proposed uses within boundaries of TIF #25 are allowed within the established zoning district and further zoning action is not required.

Proposed structures and improvements within the boundaries of TIF #25 District shall be in compliance with all applicable building, fire and zoning codes of the City of Sioux Falls.

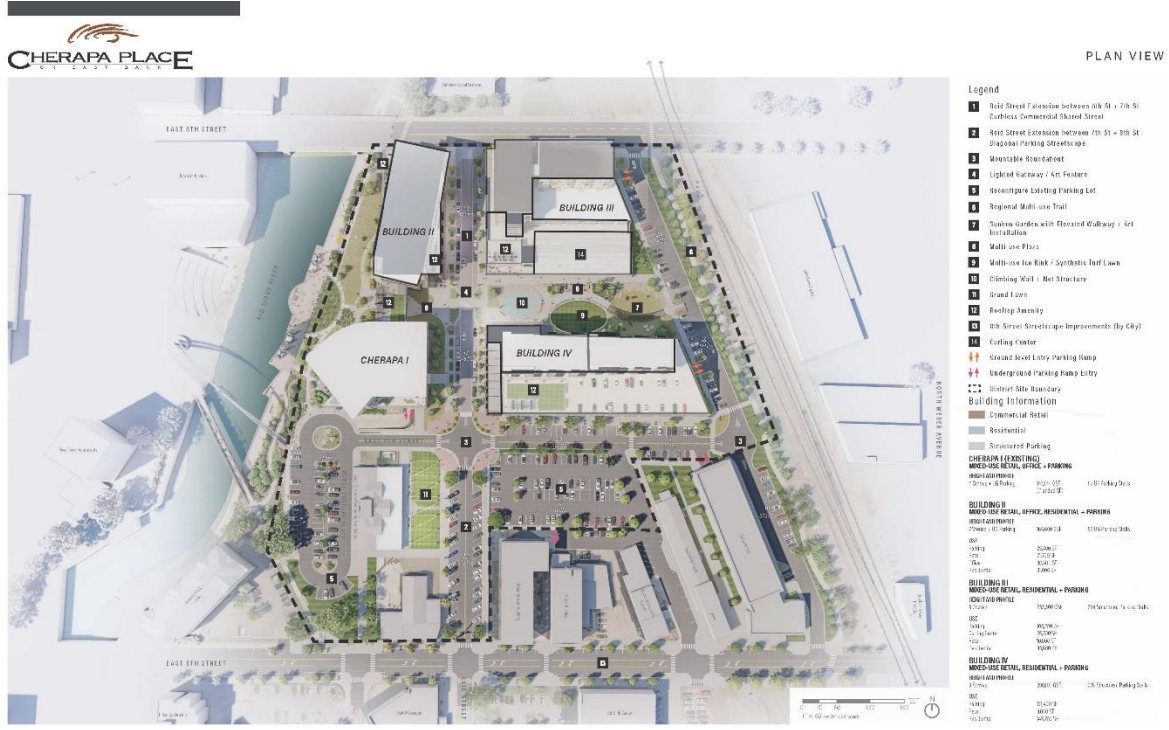
Maps reflecting current zoning, current conditions and proposed improvements are shown within this Plan.

District Conditions: The property included in the district is primarily used for industrial manufacturing and storage, which is non-conforming with the current downtown zoning district.

Zoning:



Project (Section VII):



Architect: [Logo] Engineering + Construction + Planning
 10000 44th Avenue, Suite 100, Golden, CO 80401
 303.733.1000

JOURNEY GROUP **ISG**
 303.733.1000



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 10000 44th Avenue, Suite 100, Golden, CO 80401
 303.733.1000

JOURNEY GROUP **ISG**
 303.733.1000



- Legend**
- 1 Reid Street Extension between 5th St + 4th St
Carriageway Commercial Shared Street
 - 2 Reid Street Extension between 7th St + 6th St
Diagonal Parking Streetscape
 - 3 Streetscape Streetscape
 - 4 Upgraded Sidewalk / Art Feature
 - 5 Recreational Existing Parking Lot
 - 6 Regional Multi-use Trail
 - 7 Sidewalk with Shared Walkway - Art Installation
 - 8 Multi-use Plaza
 - 9 Multi-use Ice Rink / Synthetic Turf Lawn
 - 10 Climbing Wall - Art Structure
 - 11 Grand Lawn
 - 12 Rooftop Greenery
 - 13 5th Street Streetscape Improvements (by City)
 - 14 Carling Center
 - Ground Level Entry - Parking Ramps
 - Underground Parking Ramp Entry
 - District Site Boundary
 - Building Information
 - Commercial Retail
 - Residential
 - Structured Parking
- CHERAPA I**
EXISTING MIXED USE RETAIL, OFFICE - PARKING
Site Area: 145,000 SF
Structure: 100,000 SF
Use: 100,000 SF
- BUILDING II**
MIXED USE RETAIL, OFFICE, RESIDENTIAL - PARKING
Site Area: 100,000 SF
Structure: 100,000 SF
Use: 100,000 SF
- BUILDING III**
MIXED USE RETAIL, RESIDENTIAL - PARKING
Site Area: 100,000 SF
Structure: 100,000 SF
Use: 100,000 SF
- BUILDING IV**
MIXED USE RETAIL, RESIDENTIAL - PARKING
Site Area: 100,000 SF
Structure: 100,000 SF
Use: 100,000 SF





Architecture | Engineering | Environmental | Planning
 3000 West 10th Street, Suite 1000, Denver, CO 80202
 303.733.1100



Architecture | Engineering | Environmental | Planning
 3000 West 10th Street, Suite 1000, Denver, CO 80202
 303.733.1100

