

MEMORANDUM

To: Telluride Foundation
From: Andrew Knudtsen and Tim Morzel; Economic & Planning Systems (EPS)
Subject: Rural Housing Initiatives Economic Impact Analysis
Date: March 6, 2021

The Economics of Land Use



This memorandum provides a summary of the economic impacts associated with three projects that are part of the Rural Housing Initiative's pilot program. Economic & Planning Systems (EPS) was contracted by the Telluride Foundation to provide an evaluation of the economic impact that each of the three projects have on the regional economy. The following key components are included in this memo:

- About EPS
- Program Overview
- Summary of Economic Impacts
- Impact of School District Staff Turnover

A detailed summary of the supporting analysis is provided in the Appendix of this memorandum.

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About EPS

Economic & Planning Systems, Inc. (EPS) is a land economics consulting firm experienced in the full spectrum of services related to real estate development, the financing of public infrastructure and government services, land use and conservation planning, and government organization. EPS was founded on the principle that real estate development and land use-related public policy should be built on realistic assessment of market forces and economic trends, feasible implementation measures, and recognition of public policy objectives, including provisions for required public facilities and services. The firm focuses on a wide range of practice areas that include but are not limited to the following:

- Real Estate Economics
- Public Finance
- Land Use and Transportation
- Economic Development and Revitalization
- Fiscal and Economic Impact Analysis
- Housing Policy
- Public-Private Partnership (P3)
- Parks and Open Space Economics

EPS has been serving public and private sector clients since 1983 and has provided consulting services to hundreds of public- and private-sector clients in Colorado and throughout the United States. Clients include cities, counties, special districts, multi-jurisdictional authorities, property owners, developers, financial institutions, and land use attorneys. EPS has specifically worked with the Telluride Foundation on a range of projects addressing attainable and workforce housing in communities throughout the southwest Colorado.

Program Overview

Like much of the country, Colorado faces an affordable housing crisis, which is particularly acute in rural areas. Developing affordable rural projects is often infeasible due to higher construction costs, low rents, inability to compete for capital, and lack of development capacity, from planning to property management. Project costs can be 40 to 50 percent higher than completed appraised values – driving up sales prices and rents.

The Telluride Foundation has assembled statewide public, private and philanthropic partners, Colorado Department of Local Affairs, Colorado Housing Financing Authority, Colorado Health Foundation, developers/home builders, and Economic & Planning Systems (“Coalition”), to help jump-start development of affordable rental and ownership housing in rural communities; the Coalition is developing a turnkey planning, construction, financing, and management model for rural communities across Colorado. While the pilot program is currently focused on communities in southwest Colorado, the larger goal is to develop a program that can be applied statewide. The current pilot program focuses on three communities that include Nucla, Norwood, and Ridgway, as **Figure 1**.

In each of these communities, the Telluride Foundation is working closely with local partners to identify appropriate sites that may be able to accommodate 15 to 25 rental or ownership units affordable for households earning between 60 percent and 120 percent of local area median income (AMI), as shown in **Table 1**. Current development concepts are centered at the middle of that range with the majority of units priced at levels affordable for households earning between 60 percent and 80 percent of local AMI.

Figure 1. Site Locations

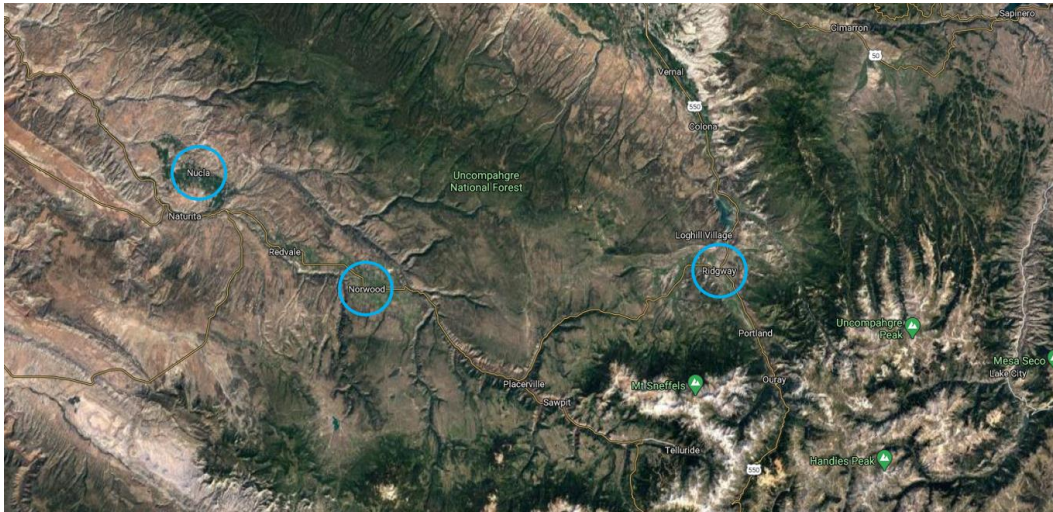


Table 1. Program Overview

Description	Nucla	Norwood	Ridgway
Total Construction Cost	\$3,597,887	\$4,796,955	\$4,796,298
Households by AMI			
60% AMI	2.0	7.0	16.0
80% AMI	6.0	10.0	4.0
100% AMI	6.0	3.0	0.0
120% AMI	<u>1.0</u>	<u>0.0</u>	<u>0.0</u>
Total	15.0	20.0	20.0
AMI			
60% AMI	\$33,264	\$33,264	\$38,940
80% AMI	\$44,352	\$44,352	\$51,920
100% AMI	\$55,440	\$55,440	\$64,900
120% AMI	\$66,528	\$66,528	\$77,880
	\$48,787	\$42,134	\$41,536
Home Value			
60% AMI	\$136,300	\$156,513	\$183,220
80% AMI	\$181,733	\$208,684	\$244,293
100% AMI	\$227,166	\$260,855	\$305,366
120% AMI	<u>\$272,599</u>	<u>\$313,026</u>	<u>\$366,439</u>
Average	\$199,906	\$198,250	\$195,434
Total	\$2,998,591	\$3,964,996	\$3,908,685

Source: Economic & Planning Systems

Summary of Economic Impact Analysis

The economic impact of the development of each of the three projects includes the increase in economic output and employment associated with the construction of the project and the ongoing personal spending of the new residents. These impacts are described in fuller detail below:

- **One-Time Construction Impacts** – Construction projects generate direct, indirect, and induced impacts on the larger economy in which the project occurs. These impacts sum to the total estimated economic impact of the construction project. These are one-time impacts that occur during construction.
- **Ongoing Personal Spending Impacts** – Spending associated with future residents generate induced impacts in the regional economy through daily personal spending. These are ongoing impacts that occur as households occupy new homes and continue indefinitely as these households remain in the community or are replaced by new households as they move on to other areas.

Methodology

The IMPLAN model (Impact Analysis for Planning) was used to estimate the impacts in this analysis. The IMPLAN model is based on a matrix that describes the relationships (transactions) between industries, commodities (goods and services), and institutions (households, government, etc.). IMPLAN calculates the direct, indirect, and induced impacts of an economic event, defined as follows:

- **Direct Impact** – Direct impacts represent the value or impact of the action taken, in this case the impact of the one-time construction spending and the future jobs occupying the commercial development. In addition, this accounts for the personal daily spending that occurs within the development. Direct impacts represent the value of the entire project including supplies, worker compensation, and other direct spending associated with the project.
- **Indirect Impacts** - Indirect impacts represent the increases in economic activity by local suppliers necessary to support the direct impact of the project. For example, the construction activity associated with the development of Upland will result in an increase in demand for additional employment and business services, which will in turn increase their purchases from their suppliers. This cycle of increased spending in the economy resulting from the direct impact represents the indirect impact.
- **Induced Impact** – Induced impacts (often referred to as the multiplier effect) represent the impact from the spending of household income derived from wages generated by the direct and indirect effects. Induced impacts include all varieties of household expenditures such as retail purchases, services, housing, and transportation expenditures.

The impacts in this analysis are estimated for a three-county area that includes Ouray County, Montrose County, and San Miguel. Detailed summary tables that provide estimates of the Project’s impact on employment and economic output by sector are provided in the Appendix. Dollar amounts are in producer prices (2021 Dollars) and jobs are reported as full-time equivalents (FTE).

Construction Impacts

Total construction costs (Direct Impact) for each of the sites range from \$3.6 million in Nucla to \$4.7 million in Norwood and Ridgway, as shown in **Table 2**. The economic impacts associated with the construction of all three projects are estimated for the duration of the construction period (estimated at 12 months for each site) and illustrate impacts in the three-county area. Assuming all construction activity takes place within the three-county area, on-site construction activity is estimated to support 25 to 34 jobs per year and generate \$3.6 million to \$4.7 million in direct annual economic output, as shown in **Table 2**. The indirect and induced impacts of the project on the three-county area regional economy is estimated to translate to 9 to 13 jobs per year and \$1.0 million to \$1.5 million in annual economic output.

Table 2. Summary of Construction Economic Impacts, Annual and 15-Year Total

Description	Nucla	Norwood	Ridgway
Construction Output (Annual)			
Direct Impact	\$3,597,887	\$4,796,955	\$4,796,298
Indirect Impact	\$571,876	\$762,465	\$762,361
Induced Impact	<u>\$640,618</u>	<u>\$854,116</u>	<u>\$853,999</u>
Total	\$4,810,380	\$6,413,536	\$6,412,658
Construction Employment (Annual)			
Direct Impact	25.7	34.2	34.2
Indirect Impact	4.4	5.9	5.9
Induced Impact	<u>5.4</u>	<u>7.1</u>	<u>7.1</u>
Total	35.5	47.3	47.3

Source: Economic & Planning Systems

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Household Impacts

In addition to the employment generated by the commercial development, the households occupying the residential development generate impacts to the regional economy through daily personal spending. These are ongoing impacts that will continue indefinitely. The residents occupying housing units located within all three of these communities will spend money on a variety of sectors in the regional economy. These costs include retail purchases, services, utilities, transportation, and other housing expenditures, all having direct impacts on the three-county region. The household impacts are solely defined as induced impacts.

For the purpose of this analysis, total households are estimated based on the total number of units located within the three communities.

This analysis aligns total household spending with household income levels by AMI, as shown in **Table 3**. Based on an evaluation of the current mix of units by AMI level, the average household income is estimated to range from roughly \$42,000 per year to \$49,000 per year. Multiplying the total income estimates by the number of each type of residential unit results in total annual household income, also known as total personal income (TPI), which is estimated to range from \$720,720 to \$830,720, as shown in **Table 3**.

Table 3. Households and Total Personal Income

Description	Nucla	Norwood	Ridgway
Households by AMI			
60% AMI	2.0	7.0	16.0
80% AMI	6.0	10.0	4.0
100% AMI	6.0	3.0	0.0
120% AMI	<u>1.0</u>	<u>0.0</u>	<u>0.0</u>
Total	15.0	20.0	20.0
Households by Income			
\$30,000-\$40,000	2.0	7.0	16.0
\$40,000-\$50,000	6.0	10.0	4.0
\$50,000-\$75,000	7.0	3.0	0.0
\$75,000-\$100,000	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal	15.0	20.0	20.0
Total Household Income			
\$30,000-\$40,000	\$66,528	\$232,848	\$623,040
\$40,000-\$50,000	\$266,112	\$443,520	\$207,680
\$50,000-\$75,000	\$388,080	\$166,320	\$0
\$75,000-\$100,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Subtotal	\$720,720	\$842,688	\$830,720

Source: Economic & Planning Systems

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Total personal income of households residing within each project is estimated to support 5 to 7 equivalent jobs each in three-county region, as shown **Table 4**. Of the total jobs supported by each project, approximately 1.5 to 2 equivalent jobs are estimated to be in the retail trade, accommodation, and food services sectors.

Household spending from households in each of the three communities is estimated to result in \$616,274 to \$720,567 per project of induced impacts in three-county region.

Table 4. Summary of Ongoing Household Economic Impact, Annual

Description	Nucla	Norwood	Ridgway
Annual HH Spending Economic Output	\$616,274	\$720,567	\$710,333
Retail Trade	\$70,917	\$82,918	\$81,741
Accommodation & Food Service	\$45,952	\$53,729	\$52,966
Real Estate & Rental	\$158,956	\$185,857	\$183,217
Health & Social Services	\$75,974	\$88,832	\$87,570
Other Sectors	\$264,474	\$309,231	\$304,840
Jobs Supported by HH Spending	5.0	5.9	5.8
Retail Trade	0.8	0.9	0.9
Accommodation & Food Service	0.6	0.7	0.7
Real Estate & Rental	0.6	0.7	0.7
Health & Social Services	1.0	1.2	1.1
Other Sectors	2.0	2.3	2.3

Source: Economic & Planning Systems

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Property Tax and Sales Tax Revenue

At buildout, each of the three projects are anticipated to generate property tax for regional taxing entities and the local jurisdiction in which they reside. For each of the projects, total annual property tax is estimated to range from \$16,000 to \$20,000 per year, as shown in **Table 5**. Of that total, local towns are estimated to received approximately \$2,600 to \$4,200 in additional annual property tax revenue. In Nucla and Norwood, this would represent an increase in total annual property tax revenue of 5 to 6 percent over existing Town revenues, which would continue in perpetuity.

In addition to property tax, local household spending (estimated at 50 percent of total household spending) is estimated to generate sales taxes for each of the three communities. Additional annual sales tax revenue is estimated to range from roughly \$1,900 per year to \$2,200 per year.

Table 5. Summary of Ongoing Sales and Property Tax Revenue

Description	Nucla	Norwood	Ridgway
Sales Tax			
Total Taxable Sales	\$107,895	\$126,154	\$124,362
% Local Capture (Estimate)	50%	50%	50%
Local Retail Spending	\$53,947	\$63,077	\$62,181
Sales Tax Rate	4.00%	3.00%	3.60%
Annual Sales Tax Revenue	\$2,158	\$1,892	\$2,239
Property Tax			
Total Home Value	\$2,998,591	\$3,964,996	\$3,908,685
Assessment Rate	7.15%	7.15%	7.15%
Assessed Value	\$214,399	\$283,497	\$279,471
Total Mill Levy	75.448	70.951	57.996
Town Mill Levy	15.253	15.129	9.302
Total Property Tax (Ann.)	\$16,176	\$20,114	\$16,208
Town Property Tax (Ann.)	\$3,270	\$4,289	\$2,600
Town Assessed Value (2020)	\$3,644,245	\$5,990,970	\$35,060,310
Town Property Tax Revenue (2020)	\$55,586	\$90,637	\$326,131
% Increase	5.9%	4.7%	0.8%

Source: Economic & Planning Systems

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School District Staff Turnover

In addition to the economic impacts associated with these projects, it is important to highlight the potential impact that new housing could have on local turnover rates for public agencies, specifically local schools. A recent study completed by the National Association of State Boards of Education noted that while public school districts in Colorado overall had teacher turnover rates of 15.78 percent from 2018–19 to 2019–20, rural school districts reported 17.85 percent turnover. In addition, for the 107 Colorado districts designated as “small rural” (with enrollments of less than 1,000), that figure was 18.1 percent.

These higher turnover rates further illustrate the challenges that rural communities face as it relates to hiring and retaining teachers. Furthermore, turnover is expensive. One study found that, depending on the district, turnover costs per teacher ranged from roughly \$4,400 to \$17,900. While each district faces its own unique set of challenges, this project, which will offer new, quality housing options in these communities, has the potential to lower annual turnover rates and reduce costs incurred by local districts as they seek to hire new staff.

Finally, it is important to highlight the fact that additional school aged children that attend local schools will generate additional revenues for those schools. The State of Colorado calculates a per pupil allocation for each of the school districts through the State. In the three communities evaluated in this analysis, that allocation ranges from roughly \$12,700 per pupil to \$15,200 per pupil, as shown in **Table 6**. Based on a range of 0.30 to 0.50 school aged children per household, the current State funding allocation is estimated to translate to additional revenues of roughly \$62,100 to \$103,500 per year in Nucla, \$91,200 to \$151,900 per year in Norwood, and \$75,900 to \$126,600 per year in Ridgway.

Table 6. Summary of Ongoing Sales and Property Tax Revenue

Description	Nucla	Norwood	Ridgway
Total Households	15	20	20
School Aged Children per Household			
Low Estimate	0.30	0.30	0.30
High Estimate	0.50	0.50	0.50
State Allocation per Student (2020)	\$13,804	\$15,191	\$12,659
Total State Funding Allocation: Low Est.	\$62,118	\$91,146	\$75,954
Total State Funding Allocation: High Est.	\$103,530	\$151,910	\$126,590

Source: Economic & Planning Systems

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**Appendix:
Economic Impact Model**

The Economics of Land Use



Draft Model

Rural Housing Model: Economic Impact Analysis

Prepared for:

Telluride Foundation

Prepared by:

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Date:

March 06, 2021

EPS #203167

Table 1
Summary of Economic Impact
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Description	Nucla	Norwood	Ridgway
INPUTS			
Total Construction Cost	\$3,597,887	\$4,796,955	\$4,796,298
Households by AMI			
60% AMI	2.0	7.0	16.0
80% AMI	6.0	10.0	4.0
100% AMI	6.0	3.0	0.0
120% AMI	<u>1.0</u>	<u>0.0</u>	<u>0.0</u>
Total	15.0	20.0	20.0
AMI			
60% AMI	\$33,264	\$33,264	\$38,940
80% AMI	\$44,352	\$44,352	\$51,920
100% AMI	\$55,440	\$55,440	\$64,900
120% AMI	\$66,528	\$66,528	\$77,880
	\$48,787	\$42,134	\$41,536
Home Value			
60% AMI	\$136,300	\$156,513	\$183,220
80% AMI	\$181,733	\$208,684	\$244,293
100% AMI	\$227,166	\$260,855	\$305,366
120% AMI	<u>\$272,599</u>	<u>\$313,026</u>	<u>\$366,439</u>
Average	\$199,906	\$198,250	\$195,434
Total	\$2,998,591	\$3,964,996	\$3,908,685
Households by Income			
\$30,000-\$40,000	2.0	7.0	16.0
\$40,000-\$50,000	6.0	10.0	4.0
\$50,000-\$75,000	7.0	3.0	0.0
\$75,000-\$100,000	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal	15.0	20.0	20.0
Total Household Income			
\$30,000-\$40,000	\$66,528	\$232,848	\$623,040
\$40,000-\$50,000	\$266,112	\$443,520	\$207,680
\$50,000-\$75,000	\$388,080	\$166,320	\$0
\$75,000-\$100,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Subtotal	\$720,720	\$842,688	\$830,720
OUTPUTS (San Miguel, Montrose, and Ouray County)			
Construction Output (Annual)			
Direct Impact	\$3,597,887	\$4,796,955	\$4,796,298
Indirect Impact	\$571,876	\$762,465	\$762,361
Induced Impact	<u>\$640,618</u>	<u>\$854,116</u>	<u>\$853,999</u>
Total	\$4,810,380	\$6,413,536	\$6,412,658
Construction Employment (Annual)			
Direct Impact	25.7	34.2	34.2
Indirect Impact	4.4	5.9	5.9
Induced Impact	<u>5.4</u>	<u>7.1</u>	<u>7.1</u>
Total	35.5	47.3	47.3
Annual HH Spending Economic Output			
Retail Trade	\$70,917	\$82,918	\$81,741
Accommodation & Food Service	\$45,952	\$53,729	\$52,966
Real Estate & Rental	\$158,956	\$185,857	\$183,217
Health & Social Services	\$75,974	\$88,832	\$87,570
Other Sectors	\$264,474	\$309,231	\$304,840
Jobs Supported by HH Spending			
Retail Trade	0.8	0.9	0.9
Accommodation & Food Service	0.6	0.7	0.7
Real Estate & Rental	0.6	0.7	0.7
Health & Social Services	1.0	1.2	1.1
Other Sectors	2.0	2.3	2.3
Sales Tax			
Total Taxable Sales	\$107,895	\$126,154	\$124,362
% Local Capture (Estimate)	50%	50%	50%
Local Retail Spending	\$53,947	\$63,077	\$62,181
Sales Tax Rate	4.00%	3.00%	3.60%
Annual Sales Tax Revenue	\$2,158	\$1,892	\$2,239
Property Tax			
Total Home Value	\$2,998,591	\$3,964,996	\$3,908,685
Assessment Rate	7.15%	7.15%	7.15%
Assessed Value	\$214,399	\$283,497	\$279,471
Total Mill Levy	75.448	70.951	57.996
Town Mill Levy	15.253	15.129	9.302
Total Property Tax (Ann.)	\$16,176	\$20,114	\$16,208
Town Property Tax (Ann.)	\$3,270	\$4,289	\$2,600
Town Assessed Value (2020)			
Town Property Tax Revenue (2020)	\$55,586	\$90,637	\$326,131
% Increase	5.9%	4.7%	0.8%

Source: Economic & Planning Systems

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I. Nucla

Rural Housing Initiative Economic Impacts

Table 2
One-Time - Construction - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Nucla

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$1,409	\$2,950	\$4,359
21 Mining	20	\$0	\$15,235	\$1,388	\$16,622
22 Utilities	41	\$0	\$6,774	\$10,327	\$17,101
23 Construction	52	\$3,597,887	\$7,404	\$11,370	\$3,616,660
31-33 Manufacturing	65	\$0	\$16,423	\$3,129	\$19,551
42 Wholesale Trade	395	\$0	\$51,745	\$12,024	\$63,769
44-45 Retail Trade	396	\$0	\$153,914	\$72,004	\$225,918
48-49 Transportation & Warehousing	408	\$0	\$27,633	\$13,269	\$40,903
51 Information	417	\$0	\$8,385	\$9,689	\$18,074
52 Finance & Insurance	433	\$0	\$26,532	\$53,311	\$79,843
53 Real Estate & Rental	440	\$0	\$111,764	\$199,143	\$310,907
54 Professional- Scientific & Tech Svcs	447	\$0	\$74,351	\$25,959	\$100,310
55 Management Of Companies	461	\$0	\$8,797	\$3,680	\$12,478
56 Administrative & Waste Services	462	\$0	\$31,189	\$19,663	\$50,852
61 Educational Svcs	472	\$0	\$507	\$13,671	\$14,177
62 Health & Social Services	475	\$0	\$2	\$42,404	\$42,405
71 Arts- Entertainment & Recreation	488	\$0	\$2,161	\$26,400	\$28,561
72 Accommodation & Food Services	499	\$0	\$7,333	\$72,656	\$79,988
81 Other Services	504	\$0	\$10,875	\$31,555	\$42,430
92 Government & Non NAICS	520	\$0	\$9,444	\$16,025	\$25,469
Total	0	\$3,597,887	\$571,876	\$640,618	\$4,810,380
Estimated Construction Period (yrs.)	1.0				
Annual Impact		\$3,597,887	\$571,876	\$640,618	\$4,810,380

Source: IMPLAN; Economic & Planning Systems

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Table 3
One-Time - Construction - Employment
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Nucla

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	26	0	0	26
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	2	1	3
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	0
53 Real Estate & Rental	440	0	0	1	1
54 Professional- Scientific & Tech Svcs	447	0	1	0	1
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	0	0	1
61 Educational Svcs	472	0	0	0	0
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	0	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	26	4	5	35
Estimated Construction Period (yrs.)	1.0				
Annual Impact		26	4	5	35

Source: IMPLAN; Economic & Planning Systems

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Table 4
Ongoing Impact - Household Spending - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Nucla

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$0	\$3,417	\$3,417
21 Mining	20	\$0	\$0	\$1,614	\$1,614
22 Utilities	41	\$0	\$0	\$27,576	\$27,576
23 Construction	52	\$0	\$0	\$9,739	\$9,739
31-33 Manufacturing	65	\$0	\$0	\$4,492	\$4,492
42 Wholesale Trade	395	\$0	\$0	\$20,642	\$20,642
44-45 Retail Trade	396	\$0	\$0	\$70,917	\$70,917
48-49 Transportation & Warehousing	408	\$0	\$0	\$13,683	\$13,683
51 Information	417	\$0	\$0	\$12,298	\$12,298
52 Finance & Insurance	433	\$0	\$0	\$48,743	\$48,743
53 Real Estate & Rental	440	\$0	\$0	\$158,956	\$158,956
54 Professional- Scientific & Tech Svcs	447	\$0	\$0	\$20,360	\$20,360
55 Management Of Companies	461	\$0	\$0	\$4,737	\$4,737
56 Administrative & Waste Services	462	\$0	\$0	\$17,635	\$17,635
61 Educational Svcs	472	\$0	\$0	\$4,025	\$4,025
62 Health & Social Services	475	\$0	\$0	\$75,974	\$75,974
71 Arts- Entertainment & Recreation	488	\$0	\$0	\$17,509	\$17,509
72 Accommodation & Food Services	499	\$0	\$0	\$45,952	\$45,952
81 Other Services	504	\$0	\$0	\$39,306	\$39,306
92 Government & Non NAICS	520	\$0	\$0	\$18,698	\$18,698
Total	0	\$0	\$0	\$616,274	\$616,274

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Output-Nucla

Table 5
Ongoing Impact - Household Spending - Employment
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Nucla

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	0	0	0	0
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	0	1	1
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	0
53 Real Estate & Rental	440	0	0	1	1
54 Professional- Scientific & Tech Svcs	447	0	0	0	0
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	0	0	0
61 Educational Svcs	472	0	0	0	0
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	1	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	0	0	5	5

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Emp-Nucla

II. Norwood

Rural Housing Initiative Economic Impacts

Table 6
One-Time - Construction - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Norwood

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$1,879	\$3,933	\$5,812
21 Mining	20	\$0	\$20,312	\$1,850	\$22,162
22 Utilities	41	\$0	\$9,032	\$13,769	\$22,801
23 Construction	52	\$4,796,955	\$9,871	\$15,159	\$4,821,985
31-33 Manufacturing	65	\$0	\$21,896	\$4,171	\$26,067
42 Wholesale Trade	395	\$0	\$68,990	\$16,031	\$85,022
44-45 Retail Trade	396	\$0	\$205,209	\$96,001	\$301,210
48-49 Transportation & Warehousing	408	\$0	\$36,843	\$17,691	\$54,534
51 Information	417	\$0	\$11,179	\$12,919	\$24,098
52 Finance & Insurance	433	\$0	\$35,374	\$71,079	\$106,453
53 Real Estate & Rental	440	\$0	\$149,012	\$265,512	\$414,524
54 Professional- Scientific & Tech Svcs	447	\$0	\$99,130	\$34,610	\$133,740
55 Management Of Companies	461	\$0	\$11,729	\$4,907	\$16,636
56 Administrative & Waste Services	462	\$0	\$41,583	\$26,217	\$67,800
61 Educational Svcs	472	\$0	\$675	\$18,227	\$18,902
62 Health & Social Services	475	\$0	\$2	\$56,535	\$56,538
71 Arts- Entertainment & Recreation	488	\$0	\$2,881	\$35,199	\$38,080
72 Accommodation & Food Services	499	\$0	\$9,776	\$96,870	\$106,646
81 Other Services	504	\$0	\$14,499	\$42,072	\$56,571
92 Government & Non NAICS	520	\$0	\$12,591	\$21,365	\$33,957
Total	0	\$4,796,955	\$762,465	\$854,116	\$6,413,536
Estimated Construction Period (yrs.)	1.0				
Annual Impact		\$4,796,955	\$762,465	\$854,116	\$6,413,536

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\lepsy\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx\T-Output-Const-Output-Norwood

Table 7

One-Time - Construction - Employment

Norwood

Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	34	0	0	34
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	2	1	3
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	1
53 Real Estate & Rental	440	0	1	1	2
54 Professional- Scientific & Tech Svcs	447	0	1	0	1
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	1	0	1
61 Educational Svcs	472	0	0	0	1
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	1	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	34	6	7	47
Estimated Construction Period (yrs.)	1.0				
Annual Impact		34	6	7	47

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx\T-Output-Const-Emp-Norwood

Table 8
Ongoing Impact - Household Spending - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Norwood

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$0	\$3,995	\$3,995
21 Mining	20	\$0	\$0	\$1,887	\$1,887
22 Utilities	41	\$0	\$0	\$32,242	\$32,242
23 Construction	52	\$0	\$0	\$11,387	\$11,387
31-33 Manufacturing	65	\$0	\$0	\$5,252	\$5,252
42 Wholesale Trade	395	\$0	\$0	\$24,135	\$24,135
44-45 Retail Trade	396	\$0	\$0	\$82,918	\$82,918
48-49 Transportation & Warehousing	408	\$0	\$0	\$15,999	\$15,999
51 Information	417	\$0	\$0	\$14,379	\$14,379
52 Finance & Insurance	433	\$0	\$0	\$56,992	\$56,992
53 Real Estate & Rental	440	\$0	\$0	\$185,857	\$185,857
54 Professional- Scientific & Tech Svcs	447	\$0	\$0	\$23,805	\$23,805
55 Management Of Companies	461	\$0	\$0	\$5,538	\$5,538
56 Administrative & Waste Services	462	\$0	\$0	\$20,619	\$20,619
61 Educational Svcs	472	\$0	\$0	\$4,706	\$4,706
62 Health & Social Services	475	\$0	\$0	\$88,832	\$88,832
71 Arts- Entertainment & Recreation	488	\$0	\$0	\$20,472	\$20,472
72 Accommodation & Food Services	499	\$0	\$0	\$53,729	\$53,729
81 Other Services	504	\$0	\$0	\$45,958	\$45,958
92 Government & Non NAICS	520	\$0	\$0	\$21,862	\$21,862
Total	0	\$0	\$0	\$720,567	\$720,567

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Output-Norwood

Table 9
Ongoing Impact - Household Spending - Employment
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Norwood

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	0	0	0	0
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	0	1	1
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	0
53 Real Estate & Rental	440	0	0	1	1
54 Professional- Scientific & Tech Svcs	447	0	0	0	0
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	0	0	0
61 Educational Svcs	472	0	0	0	0
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	1	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	0	0	6	6

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Emp-Norwood

III. Ridgway

Rural Housing Initiative Economic Impacts

Table 10
One-Time - Construction - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Ridgway

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$1,879	\$3,933	\$5,811
21 Mining	20	\$0	\$20,309	\$1,850	\$22,159
22 Utilities	41	\$0	\$9,031	\$13,767	\$22,798
23 Construction	52	\$4,796,298	\$9,870	\$15,157	\$4,821,325
31-33 Manufacturing	65	\$0	\$21,893	\$4,171	\$26,063
42 Wholesale Trade	395	\$0	\$68,981	\$16,029	\$85,010
44-45 Retail Trade	396	\$0	\$205,181	\$95,988	\$301,169
48-49 Transportation & Warehousing	408	\$0	\$36,838	\$17,689	\$54,527
51 Information	417	\$0	\$11,178	\$12,917	\$24,095
52 Finance & Insurance	433	\$0	\$35,369	\$71,069	\$106,438
53 Real Estate & Rental	440	\$0	\$148,992	\$265,475	\$414,467
54 Professional- Scientific & Tech Svcs	447	\$0	\$99,116	\$34,606	\$133,722
55 Management Of Companies	461	\$0	\$11,728	\$4,906	\$16,634
56 Administrative & Waste Services	462	\$0	\$41,577	\$26,213	\$67,790
61 Educational Svcs	472	\$0	\$675	\$18,224	\$18,900
62 Health & Social Services	475	\$0	\$2	\$56,528	\$56,530
71 Arts- Entertainment & Recreation	488	\$0	\$2,880	\$35,194	\$38,074
72 Accommodation & Food Services	499	\$0	\$9,775	\$96,857	\$106,632
81 Other Services	504	\$0	\$14,497	\$42,066	\$56,563
92 Government & Non NAICS	520	\$0	\$12,590	\$21,363	\$33,952
Total	0	\$4,796,298	\$762,361	\$853,999	\$6,412,658
Estimated Construction Period (yrs.)	1.0				
Annual Impact		\$4,796,298	\$762,361	\$853,999	\$6,412,658

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\lepsy\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx\T-Output-Const-Output-Ridgway

Table 11
One-Time - Construction - Employment
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Ridgway

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	34	0	0	34
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	2	1	3
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	1
53 Real Estate & Rental	440	0	1	1	2
54 Professional- Scientific & Tech Svcs	447	0	1	0	1
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	1	0	1
61 Educational Svcs	472	0	0	0	1
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	1	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	34	6	7	47
Estimated Construction Period (yrs.)	1.0				
Annual Impact		34	6	7	47

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx\T-Output-Const-Emp-Ridgway

Table 12
Ongoing Impact - Household Spending - Output
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Ridgway

Description	Sector	Direct	Indirect	Induced	Total
Economic Output					
11 Ag, Forestry, Fish & Hunting	1	\$0	\$0	\$3,938	\$3,938
21 Mining	20	\$0	\$0	\$1,860	\$1,860
22 Utilities	41	\$0	\$0	\$31,784	\$31,784
23 Construction	52	\$0	\$0	\$11,226	\$11,226
31-33 Manufacturing	65	\$0	\$0	\$5,178	\$5,178
42 Wholesale Trade	395	\$0	\$0	\$23,792	\$23,792
44-45 Retail Trade	396	\$0	\$0	\$81,741	\$81,741
48-49 Transportation & Warehousing	408	\$0	\$0	\$15,772	\$15,772
51 Information	417	\$0	\$0	\$14,175	\$14,175
52 Finance & Insurance	433	\$0	\$0	\$56,183	\$56,183
53 Real Estate & Rental	440	\$0	\$0	\$183,217	\$183,217
54 Professional- Scientific & Tech Svcs	447	\$0	\$0	\$23,467	\$23,467
55 Management Of Companies	461	\$0	\$0	\$5,460	\$5,460
56 Administrative & Waste Services	462	\$0	\$0	\$20,326	\$20,326
61 Educational Svcs	472	\$0	\$0	\$4,640	\$4,640
62 Health & Social Services	475	\$0	\$0	\$87,570	\$87,570
71 Arts- Entertainment & Recreation	488	\$0	\$0	\$20,181	\$20,181
72 Accommodation & Food Services	499	\$0	\$0	\$52,966	\$52,966
81 Other Services	504	\$0	\$0	\$45,306	\$45,306
92 Government & Non NAICS	520	\$0	\$0	\$21,552	\$21,552
Total	0	\$0	\$0	\$710,333	\$710,333

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Output-Ridgway

Table 13
Ongoing Impact - Household Spending - Employment
Rural Housing Initiative Economic Impact Analysis - San Miguel, Montrose, and Ouray Counties

Ridgway

Description	Sector	Direct	Indirect	Induced	Total
Employment Impact					
11 Ag, Forestry, Fish & Hunting	1	0	0	0	0
21 Mining	20	0	0	0	0
22 Utilities	41	0	0	0	0
23 Construction	52	0	0	0	0
31-33 Manufacturing	65	0	0	0	0
42 Wholesale Trade	395	0	0	0	0
44-45 Retail Trade	396	0	0	1	1
48-49 Transportation & Warehousing	408	0	0	0	0
51 Information	417	0	0	0	0
52 Finance & Insurance	433	0	0	0	0
53 Real Estate & Rental	440	0	0	1	1
54 Professional- Scientific & Tech Svcs	447	0	0	0	0
55 Management Of Companies	461	0	0	0	0
56 Administrative & Waste Services	462	0	0	0	0
61 Educational Svcs	472	0	0	0	0
62 Health & Social Services	475	0	0	1	1
71 Arts- Entertainment & Recreation	488	0	0	0	0
72 Accommodation & Food Services	499	0	0	1	1
81 Other Services	504	0	0	1	1
92 Government & Non NAICS	520	0	0	0	0
Total	0	0	0	6	6

Source: IMPLAN; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\203167-Telluride Foundation Economic Impact Analysis\Models\{203167-Economic Impact Analysis-Inputs-Outputs-1-18-2021.xlsx}T-Output-HHs-Emp-Ridgway