



Project Taurus

Community Benefits and Tax Revenue Overview

Colorado Springs MSA,
Colorado

Prepared for



June 2026

Prepared by Ryan, LLC utilizing IMPLAN modeling, separate tax analysis, and project information provided by Raeden.

Project Overview



Project Taurus

Project Taurus is a proposed ~50 MW data center located within the Colorado Springs Metropolitan Statistical Area (MSA). The project involves the redevelopment and enhancement of an existing industrial property to support growing demand for digital infrastructure and technology services.

The facility is expected to establish a long-term operational presence in the region while supporting workforce opportunities, local business activity, and ongoing investment in the Colorado Springs community.

Project Snapshot

- ~50 MW Data Center
- Colorado Springs MSA
- Redevelopment of Existing Industrial Property
- 95 Permanent Operation Positions
- Average Compensation of \$132,000 - \$150,000*
- Long-Term Operations and Facility Management
- Technology Infrastructure Investment

**Compensation estimates are based on project information provided by Raeden*

Estimated Project Economic Highlights

1,650 Construction Jobs	245 avg. permanent jobs	\$1.7B+ Total Economic impact generated
\$942M sales tax over 20 years	\$286M Sales Tax in Year 1	\$1.2M per year in property tax revenue

Private Investment & Project Timeline



Significant Private Investment

Project Taurus represents a planned capital investment, supporting improvements to existing infrastructure and creating substantial construction activity throughout the region. Construction investment estimates derived from project information provided by Raeden.

Key Investment Metrics

- \$700+ million total construction investment
- Significant capital investment in existing property improvements
- Long-term commitment to operations within the Colorado Springs region

Construction Timeline

Construction of Project Taurus is anticipated to begin in July 2026 and continue through May 2027. During the approximately 10-month construction period, the project is expected to support a substantial construction workforce and generate activity across a wide range of local industries and suppliers.

Projected Schedule

- Construction Start: July 2026
- Construction Completion: May 2027
- Duration: Approximately 10 Months

Estimated Project Benefits at a Glance

Project Impact Summary

Impact	Construction	15-Year Ops
Jobs	1,650	245 avg. annual
Labor Income	\$128M	\$362M
Value Added (GDP)	\$285.7M	\$553.4M
Output	\$810M	\$947M

Metrics above summarize modeled construction and operational activity associated with Project Taurus.

Value Added (GDP) represents the project's contribution to regional GDP and includes labor income, business income, and does not include any other taxes aside from taxes on production.

Output represents total economic activity generated and includes Value Added plus purchases from suppliers and other intermediate business transactions. As a result, Output is larger than Value Added.

Based on analyses performed by Ryan, LLC using project information provided by Raeden. Economic impact metrics reflect construction and 15-year operational impacts. Property tax and sales/use tax projections were developed through separate forecasting analyses and are presented for planning purposes only. All results are presented for stakeholder communication purposes and represent modeled estimates rather than actual or guaranteed outcomes.

Based on Ryan, LLC's analysis, Project Taurus is expected to generate substantial employment, local tax revenue, labor income, and business activity throughout the Colorado Springs region during both construction and long-term operations.

Project Highlights

- Up to **\$286M** in projected sales and use tax revenue in Year 1 of the project
- Up to **\$942M** in projected sales and use tax revenue over 20 years
- Property tax revenue projected to exceed **\$1.2M** annually beginning in 2029
- More than **1,650** construction-period jobs supported
- Long-term operations projected to support **245** jobs annually
- More than **\$490M** in labor income generated
- More than **\$1.7B+** in total economic output generated

Why This Matters for Colorado Springs



Beyond the direct investment in the facility, Project Taurus is expected to provide workforce, business, and community benefits that extend throughout the Colorado Springs region.

- Diversifies the region's growing technology and digital infrastructure sector
- Supports high-wage operational employment opportunities
- Generates long-term business activity throughout the local economy
- Creates ongoing demand for local suppliers and service providers
- Expands private investment within the Colorado Springs region

Community benefits summarized herein are based on analyses performed by Ryan, LLC.

Short-Term Workforce Benefits: Construction Workforce

Workforce Category	Positions	Labor Income Supported ¹
Skilled Construction & Trades	~370	\$22.3M
Project Management & Business Operations	~200	\$23.2M
Engineering & Technical Professionals	~20	\$3.5M
Administrative & Support Services	~10	\$2.8M
Total	600	\$51.8M

Occupational categories have been consolidated and rounded for presentation purposes. Workforce estimates are derived from Ryan, LLC's IMPLAN modeling analysis.

Supporting a Broad Range of Skilled Trades and Professional Occupations

Construction of Project Taurus is expected to support an estimated 600 direct construction-related positions, creating opportunities across both skilled trades and professional occupations. More than \$51.8M in direct employee compensation is expected to be supported during construction.

Key Workforce Metrics

- **600** Direct Construction Positions
- **\$51.8M** Labor Income Supported
- **\$86,000+** Average Labor Income per Position²
- Approximately **65%** of Positions in Skilled Construction & Trade Occupations

1. Estimated allocation based on occupational composition of modeled direct construction employment.

2. Based on modeled direct construction employment and compensation during the anticipated construction period. Figures represent project-period averages and should not be interpreted as annual salary levels.

Short-Term Workforce Benefits: Community Workforce

Category	Jobs Supported
Business & Administrative Services	~215
Sales & Retail Occupations	~151
Transportation & Logistics	~117
Food Service & Hospitality	~70
Management Occupations	~64
Installation, Maintenance & Repair	~91
Office & Administrative Support	~109
Other Occupations	~233
Total Jobs Supported	1,050

Occupational groupings have been consolidated and rounded for presentation purposes.

Why This Matters

Project activity supports local businesses, service providers, restaurants, retailers, transportation providers, and professional service firms throughout the Colorado Springs region.

Additional jobs supported include supplier-related employment and jobs supported through household spending associated with project activity. Estimates are derived from an IMPLAN modeling analysis performed by Ryan, LLC.

Supporting Jobs Throughout the Community

Project Taurus is expected to support an estimated 1,050 additional jobs throughout the Colorado Springs region beyond the project's direct construction workforce.

Additional Community Benefits

- **1,050** supported jobs beyond direct construction employment
- **\$55.5M** in labor income supported through local businesses and suppliers
- **\$20.7M** in labor income supported through household spending

Long-Term Workforce Benefits: Community Workforce

Category	Avg. Annual Jobs Supported
Food Service & Hospitality	~14
Office & Administrative Support	~12
Building & Grounds Maintenance	~10
Sales & Related Occupations	~9
Transportation & Logistics	~8
Management Occupations	~7
Business & Financial Operations	~7
Healthcare & Technical Support	~9
Other Occupations	~74
Total Jobs Supported	150

Occupational groupings have been consolidated and rounded for presentation purposes.

Broader Community Workforce Benefits

The ongoing operation of Project Taurus is expected to support employment opportunities throughout the Colorado Springs region through local purchasing, contracted services, vendor relationships, and employee spending.

Additional jobs supported include supplier-related employment and jobs supported through household spending associated with project activity. Estimates are derived from an IMPLAN modeling analysis performed by Ryan, LLC.

Supporting Jobs Across the Colorado Springs Economy

Beyond the project's 95 direct operational positions, Project Taurus is expected to support additional employment opportunities throughout the Colorado Springs region through local business activity, supplier purchases, and household spending.

Additional Community Benefits

- **150** jobs supported annually beyond operations
- **\$123.8M** in labor income supported over 15 years
- **\$65.3M** in labor income supported through local businesses and suppliers
- **\$58.5M** in labor income supported through household spending

Operational workforce impacts reflect average annual employment associated with ongoing facility operations.

Supporting Local Businesses Across Colorado Springs



Community Benefits Extend Beyond the Project Site

Project Taurus is expected to support business activity throughout the Colorado Springs region during both construction and ongoing operations. Project-related spending, supplier purchases, contracted services, and workforce expenditures are projected to benefit businesses across a broad range of industries.

Broad Community Reach

- **323** Industry Sectors Impacted
- **94%** of Regional Industries Touched
- Ongoing demand for local suppliers, contractors, and service providers

Industry sector estimates reflect broader business activity associated with project construction and operations

Industries Benefiting from Project Activity

- Construction & Development
- Professional & Business Services
- Transportation & Logistics
- Property & Facility Services
- Retail & Hospitality
- Healthcare & Community Services

Project Taurus is expected to support business activity across nearly every major industry sector within the Colorado Springs economy during both the construction and operational phases of the project.

Projected Real Property Tax Revenue

Projected Property Tax Revenue

Project Taurus is projected to generate ongoing property tax revenue following project completion, with annual revenue increasing as project improvements are reflected in the tax base.

Key Takeaways

- Annual property tax revenue grows nearly **4x** following redevelopment
- Long-term taxable value associated with continued facility operations
- Provides an ongoing source of property tax revenue for local taxing jurisdictions

Important Considerations

Projected property tax revenue reflects total assessed property tax associated with the property and should not be interpreted as all net new tax revenue.

Most Probable Property Tax Forecast

Property Type: Industrial

Assessment Year	Projected Property Tax Revenue
2026	\$327,409
2027	\$318,315
2028	\$979,607
2029	\$1,221,244
2030	\$1,282,306

Property tax estimates are derived from a separate property tax forecasting analysis performed by Ryan, LLC and are presented for planning purposes only. Projected property tax revenue reflects total assessed property tax associated with the property, including both existing and incremental taxable value, and should not be interpreted as all net new tax revenue. Actual values may differ based on future assessments and valuation determinations.

Projected Sales and Use Tax Revenue

Sales & Use Tax Analysis Summary Colorado Springs (El Paso County), CO

Source	5-Year Total	10-Year Total	15-Year Total	20-Year Total
Raeden	\$34,440,000	\$34,440,000	\$34,440,000	\$34,440,000
Tenant	\$415,740,000	\$579,740,000	\$743,740,000	\$907,740,000
Total	\$450,180,000	\$614,180,000	\$778,180,000	\$942,180,000

Key Assumptions

- Tax rates remain unchanged throughout the analysis period
- Building construction is completed as projected
- Real property expenditures occur according to the projected schedule
- Raeden machinery investments are incurred as planned
- Raeden machinery costs qualify under the applicable tax treatment
- Tenant improvement investments are completed as budgeted

Considerations

Sales and use tax projections do not account for any additional Raeden capital investment or expansion activity beyond the initial planned investment assumptions. Sales and use tax estimates are dependent upon assumptions regarding taxable purchases and spending patterns and should be interpreted as planning-level estimates only. Sales and use tax estimates are derived from a separate sales and use forecasting analysis performed by Ryan, LLC with data provided by Raeden and are presented for planning purposes only.

Supporting Information

Sources, Assumptions & Important Considerations

Estimates presented herein were developed by Ryan, LLC utilizing project information provided by Raeden. Ryan, LLC did not independently verify all project assumptions, schedules, investment amounts, or operational characteristics provided for analysis.

Unless otherwise noted, employment, labor income, workforce, industry, value added, and output estimates presented in this document are derived from IMPLAN modeling analyses performed by Ryan, LLC utilizing project information provided by Raeden.

Property tax projections and sales & use tax projections were developed through separate analyses performed by Ryan, LLC and are presented for planning purposes only. Property tax and sales/use tax forecasts were developed independently from the IMPLAN analysis and should not be interpreted as components of the modeled employment, labor income, value added, or output estimates.

This document is intended solely for general informational and stakeholder communication purposes and should not be interpreted as a guarantee of future performance or results.

- Figures are presented for stakeholder communication purposes and should not be interpreted as guaranteed outcomes
- Results are based on project information provided by Raeden
- Figures represent modeled estimates rather than actual outcomes
- Employment, labor income, value added, and output metrics are dependent upon project assumptions and modeling inputs available at the time of analysis
- Occupational and industry categories have been consolidated and rounded for presentation purposes
- Tax forecasts were developed separately from the IMPLAN analysis
- Figures presented herein represent estimates based on available project information and assumptions at the time of analysis. Actual project outcomes, employment levels, business activity, tax revenues, and other results may differ

Detailed Real Property Tax Projections

Combined Tax Forecast

Property Type: Industrial

SUMMARY CHART	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Assessment Year	2026	2027	2028	2029	2030
Most Probable Case					
Market Value	\$21,474,505	\$21,474,505	\$66,087,394	\$80,773,482	\$84,812,156
Assessed Value	\$5,798,110	\$5,368,626	\$16,521,849	\$20,193,370	\$21,203,039
Real Property Tax	\$327,409	\$318,315	\$979,607	\$1,221,244	\$1,282,306
Best Case					
Market Value	\$21,474,505	\$21,474,505	\$56,368,660	\$68,895,029	\$70,961,879
Assessed Value	\$5,798,110	\$5,368,626	\$14,092,165	\$17,223,757	\$17,740,470
Real Property Tax	\$327,409	\$318,315	\$835,547	\$1,041,649	\$1,072,899
Worst Case					
Market Value	\$21,474,505	\$21,474,505	\$98,250,000	\$98,250,000	\$108,075,000
Assessed Value	\$5,798,110	\$5,368,626	\$24,562,500	\$24,562,500	\$27,018,750
Real Property Tax	\$327,409	\$318,315	\$1,456,351	\$1,485,478	\$1,634,025

In addition to the economic impact analysis, Ryan, LLC's Property Tax Practice prepared projected real property tax estimates for Project Taurus covering the 2026–2030 period, based on the Ryan, LLC Property Tax Pre-Development Report finalized on November 4, 2025. These projections were developed separately from the economic impact analysis and are presented for planning purposes only. Additionally, to the extent that any information or data has changed since it was provided for Ryan's review and preparation of the above analysis, the corresponding projections may be subject to change accordingly. Because the project involves the retrofit of an existing building, not all projected real property tax revenue should be considered net new fiscal impact. The estimates reflect total assessed property tax revenue associated with the project, including both existing and incremental taxable value. As these projections constitute a separate property tax planning analysis over a limited forecast period, they were not incorporated into the quantified economic impact results presented in this report. The projections were developed using limited available information and did not include site inspections, engineering plans, or formal appraisal analysis. Accordingly, assumptions and estimates remain subject to change, and actual results may differ from projected values. Possession of these projections does not confer any rights of publication or distribution.

Supporting Construction and Operations Impact Detail

Economic Indicators - Construction

Impact Type	Employment*	Labor Income	Value Added	Output
Direct	600	\$51,827,897	\$140,843,834	\$556,337,928
Indirect	733	\$55,496,153	\$101,469,358	\$183,702,278
Induced	317	\$20,727,844	\$43,390,836	\$70,055,956
Total	1,650	\$128,051,894	\$285,704,028	\$810,096,162

Figures have been rounded to whole numbers for presentation purposes. As a result, minor variances may occur, and totals may not reconcile exactly.

Economic Indicators - 15 Years of Operations

Impact Type	Average Annual Employment	Labor Income	Value Added	Output
Direct	95	\$238,252,087	\$335,932,333	\$566,558,422
Indirect	79	\$65,279,814	\$94,962,826	\$182,756,902
Induced	71	\$58,514,316	\$122,491,083	\$197,756,085
Total	245	\$362,046,217	\$553,386,242	\$947,071,409

Figures have been rounded to whole numbers for presentation purposes. As a result, minor variances may occur, and totals may not reconcile exactly.

Direct impacts reflect activity associated with project construction and operations.

Indirect impacts reflect supplier and vendor activity generated by project spending.

Induced impacts reflect household spending supported by project-related earnings.

Value Added represents contribution to regional GDP.

Output represents total economic activity generated, including supplier purchases and intermediate transactions.

*Adjusted to reflect the 10-month period

Definitions & Reference Information

- ▶ **Average Annual Employment** - Average number of jobs supported each year during the operational analysis period.
- ▶ **Construction Period Employment** - Employment supported during the construction period and not representative of ongoing annual jobs
- ▶ **Direct Jobs** - jobs created or supported for and during the project
- ▶ **Indirect Jobs** - jobs generated to support direct labor and the overall project
- ▶ **Induced Jobs** - jobs generated by household spending of income earned from the project's economic activity in the region
- ▶ **Households** - Residents of the study area and final users of goods and services
- ▶ **Jobs Created or Supported** - positions created or supported (directly, indirectly, or induced) as a result of the project
- ▶ **Labor Income** - sum of employee compensation (wages and benefits) and proprietor Income
- ▶ **Total Output** - sum of Labor Income, Value Added and Intermediate Inputs
- ▶ **Value Added** - equivalent to the project's contribution to the Region's GDP, including Labor Income and Indirect Business Taxes



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