

Possible COG Options

As of October 2, 2018

A number of options have been discussed with the COG over the past months. As of October 2nd, below are the most likely options to consider. To view documents and more information, please visit the city website – www.manitouspringsgov.com

1. June 26, 2018 Agreement adopted by City Council: COG pays the full 5% excise tax for 50 years but the city rebates any amounts over set caps starting at \$500,000 in year 1 increasing to \$750,000 in year 50. COG pays \$500,000 in 2018 and 2019 in exchange for the City waiving use taxes on rebuilding and future rail car purchases. COG agrees to initially pay \$500,000 for parking facilities and transportation management and work collaboratively to address these issues.

2. COG's recent proposal sets increasing caps from years 1 – 25 from \$500,000 to \$557,548 and a 24% reduction (3.8%) tax for years 26-50. COG would pay full tax (5%) on all riders above 375,000. COG would pay \$500,000 in 2018 and 2019 and \$250,000 in 2020 in exchange for the City waiving use taxes on rebuilding and future rail car purchases. COG agrees to initially pay \$500,000 for parking facilities and transportation management and work collaboratively to address these issues.

3. Other?