

## Background Information and Regional Trends

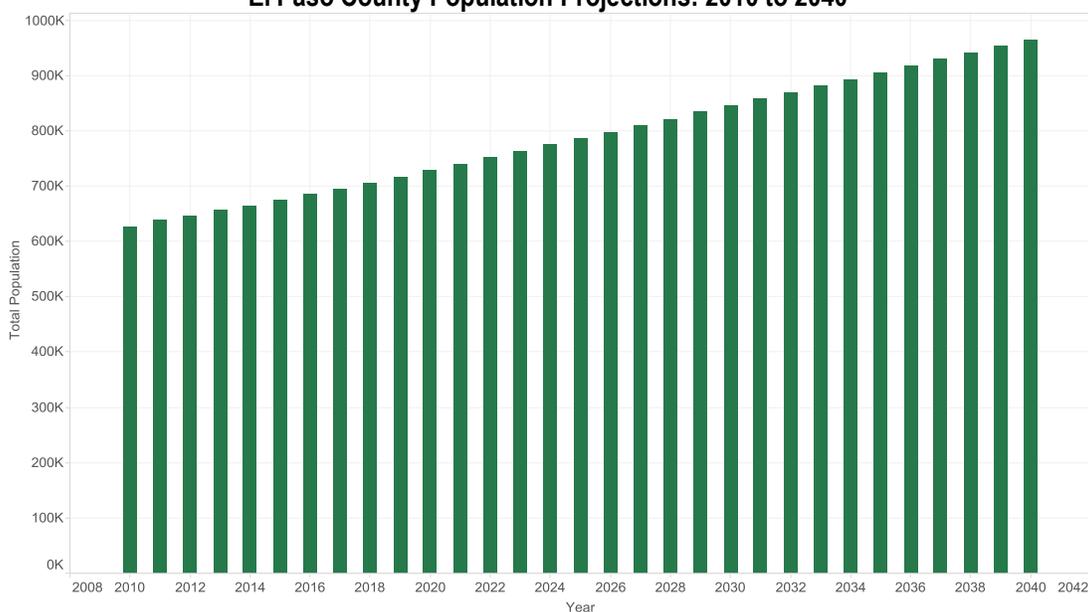
### Population Projections

Understanding how the population of Colorado will change over time is important for future planning efforts in Victor. The Colorado State Demography Office, the U.S. Census, and American Community Survey data all provide indications that Colorado will experience significant increases in number of residents overall. Additionally, identifiable segments of the population including non-white residents, educated millennials, and baby boomers are expected to grow as a relative percentage of regional population.

The population of Colorado is projected to reach 6 million people by 2020 and 8 million by 2040, up from an estimated 5,050,289 in 2010. The projected growth rate for Colorado notably outpaces that of the US, with the fastest growth rate occurring in the Front Range according to the Colorado State Demography Office.

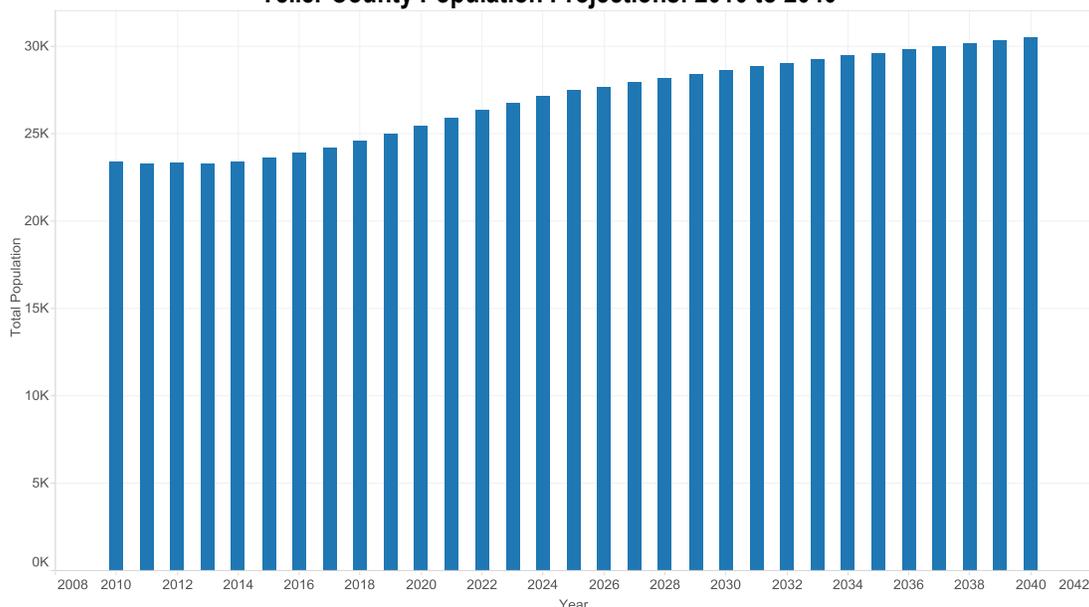
Like other counties in Colorado, both El Paso and Teller counties are projected to have significant population growth between 2010 and 2040. El Paso County is projected to grow from 627,232 people in 2010 to 964,290 in 2040, representing a 54 percent increase in population. Teller County is expected to grow from 23,441 residents in 2010 to 30,524 in 2040, a projected 30 percent increase in population. The increase population in both El Paso and Teller Counties, as well as the rest of the Front Range of Colorado create the context for future planning and marketing for Victor. With regional growth new opportunities will emerge, and any economic evaluations and future planning for Victor should take population trends into account.

**Figure 1**  
**El Paso County Population Projections: 2010 to 2040**



Source: Colorado State Demography Office

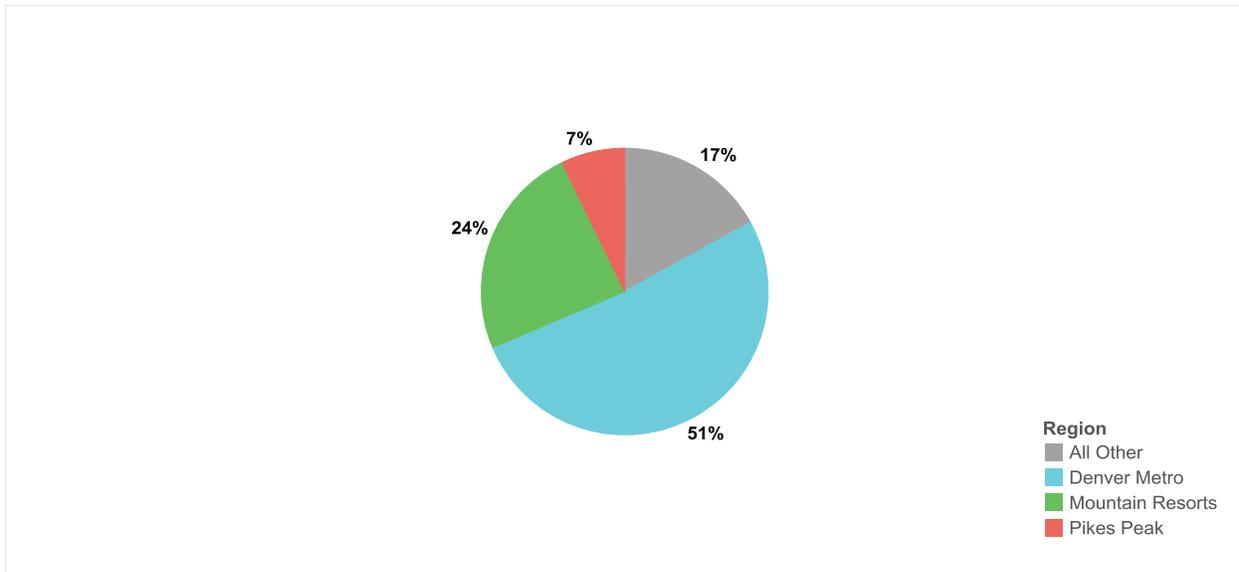
**Figure 2**  
**Teller County Population Projections: 2010 to 2040**



Source: Colorado State Demography Office

The relative share of Colorado overnight visitor spending is represented in data provided by Dean Runyan Associates. As illustrated below, the Pikes Peak region, which includes Victor, accounts for approximately 7 percent of total overnight generated earnings by region in 2014, and indication of the relative size of the Pikes Peak tourism market compared to state totals. While this is a relatively modest number compared to the overall, one conclusion is that there is extensive tourism activity occurring throughout Colorado and the opportunities to expand share over time, through concerted efforts, is notable.

**Figure 7**  
**Colorado Overnight Travel – Generated Earnings by Region: 2014**



Source: Colorado Travel Impacts 1996-2014, Dean Runyan Associates

Further, the data suggest considerable growth in Travel Spending in all regions of the state, including the Pike's Peak Region and Teller County. The data show that the Pikes Peak region increased from \$1,103 (\$M) in 2004 to \$1,394 (\$M) in 2014, an increase of 26 percent. As summarized below, based on Runyan data, Teller County has seen an increase in travel spending from an estimated 99.3 (\$M) in 2004, to \$106 (\$M) in 2008 to \$146.1 (\$M) in 2014. This represents an increase of approximately 47 percent, well in excess of the Pikes Peak region.