

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Dev. Projection at 30.00 (target) Res'l Mills + 30.00 (target) Comm'l Mills + 61.500 URA Mills + District's share of Sales PIF Revenues

Series 2017A, Special Revenue Bonds, Non-Rated, 150x @ Caps, 30-yr. Maturity, plus Sub. Ser. 2017B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>>								< Platted/Developed Lots >				<<<<<<<< Commercial >>>>>>>>>							
	Mkt Value		As'ed Value		Sub-Total	District		District	As'ed Value		Mkt Value		As'ed Value		Sub-total	District		District		
	Total Res'l Units	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	@ 7.96% of Market (2-yr lag)	Res'l Assessed Value	D/S Mill Levy [30.00 Target]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Cumulative Market Value	@ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	@ 29.00% of Market (2-yr lag)	Comm'l Assessed Value	D/S Mill Levy [30.00 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2015	0		0		0	30.000	0	0	210,000		0	0	\$0						0	
2016	0	0	0		0	30.000	0	0	940,500		7,000	0	2,100,000		0	30.000	0	0	107	
2017	22		9,405,000	0	0	30.000	0	0	1,729,450	60,900	0	0	2,100,000	0	60,900	30.000	1,790	107		
2018	31	188,100	23,110,650	0	0	30.000	0	0	1,707,500	272,745	17,960	0	6,264,840	609,000	881,745	30.000	25,923	1,555		
2019	10		27,558,360	748,638	748,638	30.000	22,010	1,321	0	501,541	4,000	120	19,581,960	609,000	1,110,541	30.000	32,650	1,959		
2020	0	551,167	28,109,527	1,839,608	1,839,608	30.000	54,084	3,245	0	495,175	0	0	19,973,599	1,816,804	2,311,979	30.000	67,972	4,078		
2021	0		28,109,527	2,193,645	2,193,645	30.000	64,493	3,870	0	0	0	0	19,973,599	5,678,768	5,678,768	30.000	166,956	10,017		
2022	0	562,191	28,671,718	2,237,518	2,237,518	30.000	65,783	3,947	0	0	0	0	399,472	20,373,071	5,792,344	30.000	170,295	10,218		
2023	0		28,671,718	2,237,518	2,237,518	30.000	65,783	3,947	0	0	0	0	20,373,071	5,792,344	5,792,344	30.000	170,295	10,218		
2024	0	573,434	29,245,152	2,282,269	2,282,269	30.000	67,099	4,026	0	0	0	0	407,461	20,780,533	5,908,191	30.000	173,701	10,422		
2025	0		29,245,152	2,282,269	2,282,269	30.000	67,099	4,026	0	0	0	0	20,780,533	5,908,191	5,908,191	30.000	173,701	10,422		
2026	0	584,903	29,830,055	2,327,914	2,327,914	30.000	68,441	4,106	0	0	0	0	415,611	21,196,143	6,026,354	30.000	177,175	10,630		
2027	0		29,830,055	2,327,914	2,327,914	30.000	68,441	4,106	0	0	0	0	21,196,143	6,026,354	6,026,354	30.000	177,175	10,630		
2028	0	596,601	30,426,656	2,374,472	2,374,472	30.000	69,809	4,189	0	0	0	0	423,923	21,620,066	6,146,882	30.000	180,718	10,843		
2029	0		30,426,656	2,374,472	2,374,472	30.000	69,809	4,189	0	0	0	0	21,620,066	6,146,882	6,146,882	30.000	180,718	10,843		
2030	0	608,533	31,035,189	2,421,962	2,421,962	30.000	71,206	4,272	0	0	0	0	432,401	22,052,467	6,269,819	30.000	184,333	11,060		
2031	0		31,035,189	2,421,962	2,421,962	30.000	71,206	4,272	0	0	0	0	22,052,467	6,269,819	6,269,819	30.000	184,333	11,060		
2032	0	620,704	31,655,893	2,470,401	2,470,401	30.000	72,630	4,358	0	0	0	0	441,049	22,493,517	6,395,216	30.000	188,019	11,281		
2033	0		31,655,893	2,470,401	2,470,401	30.000	72,630	4,358	0	0	0	0	22,493,517	6,395,216	6,395,216	30.000	188,019	11,281		
2034	0	633,118	32,289,011	2,519,809	2,519,809	30.000	74,082	4,445	0	0	0	0	449,870	22,943,387	6,523,120	30.000	191,780	11,507		
2035	0		32,289,011	2,519,809	2,519,809	30.000	74,082	4,445	0	0	0	0	22,943,387	6,523,120	6,523,120	30.000	191,780	11,507		
2036		645,780	32,934,791	2,570,205	2,570,205	30.000	75,564	4,534	0	0	0	0	458,868	23,402,255	6,653,582	30.000	195,615	11,737		
2037			32,934,791	2,570,205	2,570,205	30.000	75,564	4,534	0	0	0	0	23,402,255	6,653,582	6,653,582	30.000	195,615	11,737		
2038		658,696	33,593,487	2,621,609	2,621,609	30.000	77,075	4,625	0	0	0	0	468,045	23,870,300	6,786,654	30.000	199,528	11,972		
2039			33,593,487	2,621,609	2,621,609	30.000	77,075	4,625	0	0	0	0	23,870,300	6,786,654	6,786,654	30.000	199,528	11,972		
2040		671,870	34,265,357	2,674,042	2,674,042	30.000	78,617	4,717	0	0	0	0	477,406	24,347,706	6,922,387	30.000	203,518	12,211		
2041			34,265,357	2,674,042	2,674,042	30.000	78,617	4,717	0	0	0	0	24,347,706	6,922,387	6,922,387	30.000	203,518	12,211		
2042		685,307	34,950,664	2,727,522	2,727,522	30.000	80,189	4,811	0	0	0	0	486,954	24,834,660	7,060,835	30.000	207,589	12,455		
2043			34,950,664	2,727,522	2,727,522	30.000	80,189	4,811	0	0	0	0	24,834,660	7,060,835	7,060,835	30.000	207,589	12,455		
2044		699,013	35,649,677	2,782,073	2,782,073	30.000	81,793	4,908	0	0	0	0	496,693	25,331,353	7,202,051	30.000	211,740	12,704		
2045			35,649,677	2,782,073	2,782,073	30.000	81,793	4,908	0	0	0	0	25,331,353	7,202,051	7,202,051	30.000	211,740	12,704		
2046		712,994	36,362,671	2,837,714	2,837,714	30.000	83,429	5,006	0	0	0	0	506,627	25,837,980	7,346,092	30.000	215,975	12,959		
2047			36,362,671	2,837,714	2,837,714	30.000	83,429	5,006	0	0	0	0	25,837,980	7,346,092	7,346,092	30.000	215,975	12,959		
		63	8,992,411				2,072,021	124,321			28,960	120	6,298,020			5,295,263		317,716		

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YEAR	Total District Assessed Value	Less U.R.A. Base A.V. biennially reassessed @ 2%	U.R.A. Net Total Assessed Value	U.R.A. D/S Mill Levy [61.500 Target]	U.R.A. Total Collections @ 98%	Annual Taxable Sales Revenue infl. @ 1%	Annual Add-on PIF Rev. @ 2.00%	Total Available Revenue
2015						\$0	\$0	0
2016	0	\$1,048,570	0	61.500	\$0	1,400,000	28,000	28,000
2017	60,900	1,048,570	0	61.500	0	2,100,000	42,000	43,898
2018	881,745	1,069,541	0	61.500	0	5,549,950	110,999	138,478
2019	1,859,179	1,069,541	789,637	61.500	47,591	10,272,917	205,458	310,989
2020	4,151,586	1,090,932	3,060,654	61.500	184,466	12,614,593	252,292	566,138
2021	7,872,414	1,090,932	6,781,482	61.500	408,720	13,599,862	271,997	926,053
2022	8,029,862	1,112,751	6,917,111	61.500	416,894	13,735,861	274,717	941,854
2023	8,029,862	1,112,751	6,917,111	61.500	416,894	13,873,219	277,464	944,601
2024	8,190,459	1,135,006	7,055,453	61.500	425,232	14,011,951	280,239	960,719
2025	8,190,459	1,135,006	7,055,453	61.500	425,232	14,152,071	283,041	963,521
2026	8,354,269	1,157,706	7,196,563	61.500	433,737	14,293,592	285,872	979,961
2027	8,354,269	1,157,706	7,196,563	61.500	433,737	14,436,527	288,731	982,820
2028	8,521,354	1,180,860	7,340,494	61.500	442,412	14,580,893	291,618	999,589
2029	8,521,354	1,180,860	7,340,494	61.500	442,412	14,726,702	294,534	1,002,505
2030	8,691,781	1,204,477	7,487,304	61.500	451,260	14,873,969	297,479	1,019,610
2031	8,691,781	1,204,477	7,487,304	61.500	451,260	15,022,708	300,454	1,022,585
2032	8,865,617	1,228,567	7,637,050	61.500	460,285	15,172,935	303,459	1,040,032
2033	8,865,617	1,228,567	7,637,050	61.500	460,285	15,324,665	306,493	1,043,066
2034	9,042,929	1,253,138	7,789,791	61.500	469,491	15,477,911	309,558	1,060,863
2035	9,042,929	1,253,138	7,789,791	61.500	469,491	15,632,691	312,654	1,063,958
2036	9,223,788	1,278,201	7,945,587	61.500	478,881	15,789,017	315,780	1,082,111
2037	9,223,788	1,278,201	7,945,587	61.500	478,881	15,946,908	318,938	1,085,269
2038	9,408,263	1,303,765	8,104,498	61.500	488,458	16,106,377	322,128	1,103,785
2039	9,408,263	1,303,765	8,104,498	61.500	488,458	16,267,441	325,349	1,107,006
2040	9,596,429	1,329,840	8,266,588	61.500	498,227	16,430,115	328,602	1,125,893
2041	9,596,429	1,329,840	8,266,588	0.000	0	16,594,416	331,888	630,951
2042	9,788,357	1,356,437	8,431,920	0.000	0	16,760,360	335,207	640,252
2043	9,788,357	1,356,437	8,431,920	0.000	0	16,927,964	338,559	643,604
2044	9,984,124	1,383,566	8,600,558	0.000	0	17,097,243	341,945	653,090
2045	9,984,124	1,383,566	8,600,558	0.000	0	17,268,216	345,364	656,510
2046	10,183,807	1,411,237	8,772,570	0.000	0	17,440,898	348,818	666,186
2047	10,183,807	1,411,237	8,772,570	0.000	0	17,615,307	352,306	669,674
					9,272,302		9,021,946	26,103,569

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Series 2017A, Special Revenue Bonds, Non-Rated, 150x @ Caps, 30-yr. Maturity, plus Sub. Ser. 2017B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Series 2017A \$8,560,000 Par [Net \$6.402 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$856,000	Cumulative Surplus \$856,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @30.00 R Target @30.00 C Target + 61.500 URA Mills	Cov. of Net DS: @30.00 Res'l Cap @30.00 Comm'l Cap + 61.500 URA Mills
2015	n/a		0		\$0	n/a	n/a	0.0%	0.0%
2016	n/a		0		0	0%	n/a	0.0%	0.0%
2017	43,898	\$0	43,898	0	43,898	971%	0%	0.0%	0.0%
2018	138,478	0	138,478	0	182,376	771%	28%	0.0%	0.0%
2019	310,989	256,053	54,936	0	237,312	370%	18%	121.5%	121.5%
2020	566,138	512,106	54,032	0	291,343	151%	18%	110.6%	110.6%
2021	926,053	612,106	313,947	0	605,290	146%	18%	151.3%	151.3%
2022	941,854	626,106	315,748	65,038	856,000	144%	17%	150.4%	150.4%
2023	944,601	628,906	315,695	315,695	856,000	139%	17%	150.2%	150.2%
2024	960,719	636,106	324,613	324,613	856,000	137%	16%	151.0%	151.0%
2025	963,521	637,406	326,115	326,115	856,000	131%	16%	151.2%	151.2%
2026	979,961	648,106	331,855	331,855	856,000	128%	16%	151.2%	151.2%
2027	982,820	652,606	330,214	330,214	856,000	123%	15%	150.6%	150.6%
2028	999,589	666,206	333,383	333,383	856,000	119%	14%	150.0%	150.0%
2029	1,002,505	663,306	339,199	339,199	856,000	113%	14%	151.1%	151.1%
2030	1,019,610	674,806	344,804	344,804	856,000	109%	13%	151.1%	151.1%
2031	1,022,585	679,806	342,779	342,779	856,000	103%	13%	150.4%	150.4%
2032	1,040,032	688,606	351,426	351,426	856,000	98%	12%	151.0%	151.0%
2033	1,043,066	690,906	352,160	352,160	856,000	92%	12%	151.0%	151.0%
2034	1,060,863	707,006	353,857	353,857	856,000	86%	11%	150.1%	150.1%
2035	1,063,958	706,006	357,952	357,952	856,000	79%	10%	150.7%	150.7%
2036	1,082,111	718,806	363,305	363,305	856,000	73%	9%	150.5%	150.5%
2037	1,085,269	719,506	365,763	365,763	856,000	65%	9%	150.8%	150.8%
2038	1,103,785	733,706	370,079	370,079	856,000	58%	8%	150.4%	150.4%
2039	1,107,006	735,506	371,500	371,500	856,000	50%	7%	150.5%	150.5%
2040	1,125,893	745,506	380,387	380,387	856,000	42%	6%	151.0%	151.0%
2041	630,951	418,106	212,845	212,845	856,000	38%	5%	150.9%	150.9%
2042	640,252	423,406	216,846	216,846	856,000	34%	4%	151.2%	151.2%
2043	643,604	427,506	216,098	216,098	856,000	29%	4%	150.5%	150.5%
2044	653,090	430,406	222,684	222,684	856,000	25%	3%	151.7%	151.7%
2045	656,510	437,106	219,404	219,404	856,000	20%	3%	150.2%	150.2%
2046	666,186	442,306	223,880	223,880	856,000	15%	2%	150.6%	150.6%
2047	669,674	444,006	225,668	1,081,668	0	0%	2%	150.8%	150.8%
	26,075,569	17,362,021	8,713,548	8,713,548					

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Cash-Flow Subs. >>>

YEAR	Surplus Available for		Date	Total Available for	Sub Bond Interest	Less Payments Toward	Accrued Interest	Less Payments Toward	Balance of	Sub Bonds	Less Payments	Balance of	Total	Surplus	Surplus	Cum. Surplus
	Sub Debt Service	Plus Senior Bond Proceeds														
2015	n/a															
2016	n/a															
2017	0		7/1/17	\$0	\$87,685	\$0	\$87,685	\$0	\$87,685	\$2,406,000	\$0	\$2,406,000	\$0	\$0	\$0	\$0
2018	0		\$0	0	192,480	0	199,495	0	287,180		0	2,406,000	0	0	0	0
2019	0		0	0	192,480	0	215,454	0	502,635		0	2,406,000	0	0	0	0
2020	0		0	0	192,480	0	232,691	0	735,325		0	2,406,000	0	0	0	0
2021	0		0	0	192,480	0	251,306	0	986,631		0	2,406,000	0	0	0	0
2022	65,038		0	65,038	192,480	65,038	206,372	0	1,193,003		0	2,406,000	65,038	0	0	0
2023	315,695		0	315,695	192,480	192,480	95,440	123,215	1,165,228		0	2,406,000	315,695	0	0	0
2024	324,613		0	324,613	192,480	192,480	93,218	132,133	1,126,314		0	2,406,000	324,613	0	0	0
2025	326,115		0	326,115	192,480	192,480	90,105	133,635	1,082,784		0	2,406,000	326,115	0	0	0
2026	331,855		0	331,855	192,480	192,480	86,623	139,375	1,030,032		0	2,406,000	331,855	0	0	0
2027	330,214		0	330,214	192,480	192,480	82,403	137,734	974,700		0	2,406,000	330,214	0	0	0
2028	333,383		0	333,383	192,480	192,480	77,976	140,903	911,773		0	2,406,000	333,383	0	0	0
2029	339,199		0	339,199	192,480	192,480	72,942	146,719	837,996		0	2,406,000	339,199	0	0	0
2030	344,804		0	344,804	192,480	192,480	67,040	152,324	752,712		0	2,406,000	344,804	0	0	0
2031	342,779		0	342,779	192,480	192,480	60,217	150,299	662,630		0	2,406,000	342,779	0	0	0
2032	351,426		0	351,426	192,480	192,480	53,010	158,946	556,695		0	2,406,000	351,426	0	0	0
2033	352,160		0	352,160	192,480	192,480	44,536	159,680	441,550		0	2,406,000	352,160	0	0	0
2034	353,857		0	353,857	192,480	192,480	35,324	161,377	315,498		0	2,406,000	353,857	0	0	0
2035	357,952		0	357,952	192,480	192,480	25,240	165,472	175,265		0	2,406,000	357,952	0	0	0
2036	363,305		0	363,305	192,480	192,480	14,021	170,825	18,461		0	2,406,000	363,305	0	0	0
2037	365,763		0	365,763	192,480	192,480	1,477	19,938	0		153,000	2,253,000	365,418	344	0	344
2038	370,079		344	370,423	180,240	180,240	0	0	0		190,000	2,063,000	370,240	(161)	0	183
2039	371,500		183	371,683	165,040	165,040	0	0	0		206,000	1,857,000	371,040	460	0	643
2040	380,387		643	381,030	148,560	148,560	0	0	0		232,000	1,625,000	380,560	(173)	0	470
2041	212,845		470	213,315	130,000	130,000	0	0	0		83,000	1,542,000	213,000	(155)	0	315
2042	216,846		315	217,161	123,360	123,360	0	0	0		93,000	1,449,000	216,360	486	0	801
2043	216,098		801	216,899	115,920	115,920	0	0	0		100,000	1,349,000	215,920	178	0	979
2044	222,684		979	223,663	107,920	107,920	0	0	0		115,000	1,234,000	222,920	(236)	0	743
2045	219,404		743	220,146	98,720	98,720	0	0	0		121,000	1,113,000	219,720	(316)	0	426
2046	223,880		426	224,306	89,040	89,040	0	0	0		135,000	978,000	224,040	(160)	0	266
2047	1,081,668		0	1,081,668	78,240	78,240	0	0	0		978,000	0	1,056,240	25,428	25,695	0
	8,713,548	0		8,718,453	5,174,325	4,189,278	2,092,575	2,092,575		2,406,000	2,406,000		8,687,853	25,695		5,171

COI (est): 72,180
Proceeds: 2,333,820

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 6/9/17)

YEAR	Residential Development															Residential Summary	
	<u>TH - Site 1 (Canyon Creek Townhomes)</u>					<u>TH - Site 2 (1719 So. Cascade, LLC)</u>					<u>TH - Site 3 (121/116 Metzler, LLC)</u>					Total Residential Market Value	Total Res'l Units
	Incr/(Decr) in Finished Lot					Incr/(Decr) in Finished Lot					Incr/(Decr) in Finished Lot						
	# Lots Devel'd	Value @ 10%	# Units Completed 19 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	# Units Completed 24 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	# Units Completed 20 target	Price Inflated @ 2%	Market Value		
2015	0	0		\$427,500	0	0		\$427,500	0	0		\$427,500	0	0	\$0	0	
2016	10	427,500		427,500	0	12	513,000		427,500	0	0		427,500	0	0	0	
2017	9	(42,750)	10	427,500	4,275,000	12	0	12	427,500	5,130,000	10	427,500		427,500	0	9,405,000	22
2018	0	(384,750)	9	436,050	3,924,450	0	(513,000)	12	436,050	5,232,600	10	0	10	436,050	4,360,500	13,517,550	31
2019	0	0	0	444,771	0	0	0	0	444,771	0	0	(427,500)	10	444,771	4,447,710	4,447,710	10
2020	0	0	0	453,666	0	0	0	0	453,666	0	0	0	0	453,666	0	0	0
2021	0	0	0	462,740	0	0	0	0	462,740	0	0	0	0	462,740	0	0	0
2022	0	0	0	471,995	0	0	0	0	471,995	0	0	0	0	471,995	0	0	0
2023	0	0	0	481,434	0	0	0	0	481,434	0	0	0	0	481,434	0	0	0
2024	0	0	0	491,063	0	0	0	0	491,063	0	0	0	0	491,063	0	0	0
2025	0	0	0	500,884	0	0	0	0	500,884	0	0	0	0	500,884	0	0	0
2026	0	0	0	510,902	0	0	0	0	510,902	0	0	0	0	510,902	0	0	0
2027	0	0	0	521,120	0	0	0	0	521,120	0	0	0	0	521,120	0	0	0
2028	0	0	0	531,543	0	0	0	0	531,543	0	0	0	0	531,543	0	0	0
2029	0	0	0	542,173	0	0	0	0	542,173	0	0	0	0	542,173	0	0	0
2030	0	0	0	553,017	0	0	0	0	553,017	0	0	0	0	553,017	0	0	0
2031	0	0	0	564,077	0	0	0	0	564,077	0	0	0	0	564,077	0	0	0
2032	0	0	0	575,359	0	0	0	0	575,359	0	0	0	0	575,359	0	0	0
2033	0	0	0	586,866	0	0	0	0	586,866	0	0	0	0	586,866	0	0	0
2034	0	0	0	598,603	0	0	0	0	598,603	0	0	0	0	598,603	0	0	0
2035	0	0	0	610,575	0	0	0	0	610,575	0	0	0	0	610,575	0	0	0
	19	0	19		8,199,450	24	0	24		10,362,600	20	0	20		8,808,210	27,370,260	63
ER per Unit:					32,182					32,198					32,842		
UnSold Lots:					0					24					20		
Restr Acct:					0					773,000					657,000		

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 6/9/17)

Commercial Development

YEAR	<u>Ramona Retail - Inline Retail</u>								<u>Hotel Restaurant</u>								
	Incr/(Decr) in				\$ Sales	Annual Sales			Incr/(Decr) in				\$ Sales	Annual Sales			
	Finished Lot	Square Ft	per Sq Ft,	Market		per Sq Ft,	Stab. /	Revenue	Finished Lot	Square Ft	per Sq Ft,	per Sq Ft,		Stab. /	Revenue		
	SF	Value @	Completed		Inflated @	Inflated @	Lease-Up	@ 100% factor	SF	Value @	Completed	Inflated @	Lease-Up	@ 100% factor			
Devel'd	10%	8,960	2%	Value	1%	%		Devel'd	10%	4,000	2%	Value	1%	%	@ 100% factor		
2015	0	0		\$200.00	\$0		\$250.00	\$0	0	0		\$200.00	\$0	\$300.00		\$0	
2016	0	0		200.00	0		250.00	0	0	0		200.00	0	300.00		0	
2017	8,960	179,200		200.00	0		250.00	0	0	0		200.00	0	300.00		0	
2018	0	(179,200)	8,960	204.00	1,827,840		252.50	50%	1,131,200	4,000	80,000		204.00	0		303.00	0
2019	0	0	0	208.08	0		255.03	75%	1,713,768	0	(80,000)	4,000	208.08	832,320	306.03	50%	612,060
2020	0	0	0	212.24	0		257.58	100%	2,307,874	0	0	0	212.24	0	309.09	75%	927,271
2021	0	0	0	216.49	0		260.15	100%	2,330,953	0	0	0	216.49	0	312.18	100%	1,248,725
2022	0	0	0	220.82	0		262.75	100%	2,354,263	0	0	0	220.82	0	315.30	100%	1,261,212
2023	0	0	0	225.23	0		265.38	100%	2,377,805	0	0	0	225.23	0	318.46	100%	1,273,824
2024	0	0	0	229.74	0		268.03	100%	2,401,583	0	0	0	229.74	0	321.64	100%	1,286,562
2025	0	0	0	234.33	0		270.71	100%	2,425,599	0	0	0	234.33	0	324.86	100%	1,299,428
2026	0	0	0	239.02	0		273.42	100%	2,449,855	0	0	0	239.02	0	328.11	100%	1,312,422
2027	0	0	0	243.80	0		276.16	100%	2,474,354	0	0	0	243.80	0	331.39	100%	1,325,547
2028	0	0	0	248.67	0		278.92	100%	2,499,097	0	0	0	248.67	0	334.70	100%	1,338,802
2029	0	0	0	253.65	0		281.71	100%	2,524,088	0	0	0	253.65	0	338.05	100%	1,352,190
2030	0	0	0	258.72	0		284.52	100%	2,549,329	0	0	0	258.72	0	341.43	100%	1,365,712
2031	0	0	0	263.90	0		287.37	100%	2,574,822	0	0	0	263.90	0	344.84	100%	1,379,369
2032	0	0	0	269.17	0		290.24	100%	2,600,570	0	0	0	269.17	0	348.29	100%	1,393,163
2033	0	0	0	274.56	0		293.14	100%	2,626,576	0	0	0	274.56	0	351.77	100%	1,407,094
2034	0	0	0	280.05	0		296.08	100%	2,652,842	0	0	0	280.05	0	355.29	100%	1,421,165
2035	0	0	0	285.65	0		299.04	100%	2,679,370	0	0	0	285.65	0	358.84	100%	1,435,377
	8,960	0	8,960		1,827,840				42,673,949	4,000	0	4,000		832,320			21,639,924
ER per Unit:					110									122			
UnSold Lots:					8,960									4,000			
Restr Acct:					988,000									490,000			

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 6/9/17)

YEAR	<u>Chicken Shack (1515 So. Tejon, LLC)</u>								<u>Prime 25 (1605 So. Tejon, LLC)</u>							
	Incr/(Decr) in				\$ Sales				Incr/(Decr) in				\$ Sales			
	Finished Lot		Square Ft	per Sq Ft,	per Sq Ft,	Stab. /	Annual Sales		Finished Lot		Square Ft	per Sq Ft,	per Sq Ft,	Stab. /	Annual Sales	
	SF	Value @	Completed	Inflated @	Market	Inflated @	Lease-Up	Revenue	SF	Value @	Completed	Inflated @	Market	Inflated @	Lease-Up	Revenue
Devel'd	10%	4,500	2%	Value	1%	%	@ 100% factor	Devel'd	10%	7,000	2%	Value	1%	%	@ 100% factor	
2015	0	0		\$200.00	\$0		\$300.00	\$0	7,000	210,000		\$300.00	\$0		\$400.00	\$0
2016	0	0		200.00	0		300.00	0	0	(210,000)	7,000	300.00	2,100,000	400.00	50%	1,400,000
2017	4,500	90,000		200.00	0		300.00	0	0	0	0	300.00	0	400.00	75%	2,100,000
2018	0	(90,000)	4,500	204.00	918,000		303.00	50%	681,750	0	0	306.00	0	404.00	100%	2,828,000
2019	0	0	0	208.08	0		306.03	75%	1,032,851	0	0	312.12	0	408.04	100%	2,856,280
2020	0	0	0	212.24	0		309.09	100%	1,390,906	0	0	318.36	0	412.12	100%	2,884,843
2021	0	0	0	216.49	0		312.18	100%	1,404,815	0	0	324.73	0	416.24	100%	2,913,691
2022	0	0	0	220.82	0		315.30	100%	1,418,864	0	0	331.22	0	420.40	100%	2,942,828
2023	0	0	0	225.23	0		318.46	100%	1,433,052	0	0	337.85	0	424.61	100%	2,972,256
2024	0	0	0	229.74	0		321.64	100%	1,447,383	0	0	344.61	0	428.85	100%	3,001,979
2025	0	0	0	234.33	0		324.86	100%	1,461,857	0	0	351.50	0	433.14	100%	3,031,999
2026	0	0	0	239.02	0		328.11	100%	1,476,475	0	0	358.53	0	437.47	100%	3,062,319
2027	0	0	0	243.80	0		331.39	100%	1,491,240	0	0	365.70	0	441.85	100%	3,092,942
2028	0	0	0	248.67	0		334.70	100%	1,506,152	0	0	373.01	0	446.27	100%	3,123,871
2029	0	0	0	253.65	0		338.05	100%	1,521,214	0	0	380.47	0	450.73	100%	3,155,110
2030	0	0	0	258.72	0		341.43	100%	1,536,426	0	0	388.08	0	455.24	100%	3,186,661
2031	0	0	0	263.90	0		344.84	100%	1,551,790	0	0	395.84	0	459.79	100%	3,218,528
2032	0	0	0	269.17	0		348.29	100%	1,567,308	0	0	403.76	0	464.39	100%	3,250,713
2033	0	0	0	274.56	0		351.77	100%	1,582,981	0	0	411.84	0	469.03	100%	3,283,220
2034	0	0	0	280.05	0		355.29	100%	1,598,811	0	0	420.07	0	473.72	100%	3,316,052
2035	0	0	0	285.65	0		358.84	100%	1,614,799	0	0	428.47	0	478.46	100%	3,349,213
	4,500	0	4,500		918,000			25,718,675	7,000	0	7,000		2,100,000			58,970,506
ER per Unit:					121								169			
UnSold Lots:					0								0			
Restr Acct:					0								0			

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 6/9/17)

YEAR	<u>Prime Italian (1607 Tejon Place)</u>								<u>Hotel</u>								
	Incr/(Decr) in Finished Lot				Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot		Mkt Value		ADR* Inflated @ 1%	Annual Lodg Occ'pcy %	Annual Lodg Revenue @ 100% factor
	SF Devel'd	Value @ 10%	4,500	0							Rooms Devel'd	Value @ 10%	Rooms Compl. 120	per room, Inflated @ 2%			
					0	0	0	0									
2015	0	0			\$300.00	\$0	\$400.00		\$0	0	0	\$100,000	\$0	\$120.00		\$0	
2016	0	0			300.00	0	400.00		0	0	0	100,000	0	120.00		0	
2017	4,500	135,000			300.00	0	400.00		0	0	0	100,000	0	120.00		0	
2018	0	(135,000)	4,500		306.00	1,377,000	404.00	50%	909,000	120	1,200,000	102,000	0	121.20		0	
2019	0	0	0		312.12	0	408.04	75%	1,377,135	0	(1,200,000)	120	104,040	12,484,800	122.41	50%	2,680,823
2020	0	0	0		318.36	0	412.12	100%	1,854,542	0	0	0	106,121	0	123.64	60%	3,249,157
2021	0	0	0		324.73	0	416.24	100%	1,873,087	0	0	0	108,243	0	124.87	70%	3,828,590
2022	0	0	0		331.22	0	420.40	100%	1,891,818	0	0	0	110,408	0	126.12	70%	3,866,876
2023	0	0	0		337.85	0	424.61	100%	1,910,736	0	0	0	112,616	0	127.38	70%	3,905,545
2024	0	0	0		344.61	0	428.85	100%	1,929,844	0	0	0	114,869	0	128.66	70%	3,944,600
2025	0	0	0		351.50	0	433.14	100%	1,949,142	0	0	0	117,166	0	129.94	70%	3,984,046
2026	0	0	0		358.53	0	437.47	100%	1,968,633	0	0	0	119,509	0	131.24	70%	4,023,887
2027	0	0	0		365.70	0	441.85	100%	1,988,320	0	0	0	121,899	0	132.55	70%	4,064,126
2028	0	0	0		373.01	0	446.27	100%	2,008,203	0	0	0	124,337	0	133.88	70%	4,104,767
2029	0	0	0		380.47	0	450.73	100%	2,028,285	0	0	0	126,824	0	135.22	70%	4,145,815
2030	0	0	0		388.08	0	455.24	100%	2,048,568	0	0	0	129,361	0	136.57	70%	4,187,273
2031	0	0	0		395.84	0	459.79	100%	2,069,054	0	0	0	131,948	0	137.94	70%	4,229,146
2032	0	0	0		403.76	0	464.39	100%	2,089,744	0	0	0	134,587	0	139.32	70%	4,271,437
2033	0	0	0		411.84	0	469.03	100%	2,110,642	0	0	0	137,279	0	140.71	70%	4,314,151
2034	0	0	0		420.07	0	473.72	100%	2,131,748	0	0	0	140,024	0	142.12	70%	4,357,293
2035		0	0		428.47	0	478.46	100%	2,153,065		0	0	142,825	0	143.54	70%	4,400,866
	4,500	0	4,500			1,377,000			34,291,566	120	0	120		12,484,800			67,558,398

* Avg Daily Rate

ER per Unit: 171
 UnSold Lots: 0
 Restr Acct: 0

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 6/9/17)

Commercial Summary

YEAR	Total Commercial Market Value	Total Commercial Sq Ft*	Total Hotel Rooms	Total Annual Sales Revenue	Total Annual Lodg Revenue	Value of Platted & Developed Lots	
						Adjustment ¹	Adjusted Value
2015	0	0	0	0	0	0	210,000
2016	2,100,000	7,000	0	1,400,000	0	0	730,500
2017	0	0	0	2,100,000	0	0	788,950
2018	4,122,840	17,960	0	5,549,950	0	0	(21,950)
2019	13,317,120	4,000	120	7,592,094	2,680,823	0	(1,707,500)
2020	0	0	0	9,365,436	3,249,157	0	0
2021	0	0	0	9,771,272	3,828,590	0	0
2022	0	0	0	9,868,984	3,866,876	0	0
2023	0	0	0	9,967,674	3,905,545	0	0
2024	0	0	0	10,067,351	3,944,600	0	0
2025	0	0	0	10,168,024	3,984,046	0	0
2026	0	0	0	10,269,705	4,023,887	0	0
2027	0	0	0	10,372,402	4,064,126	0	0
2028	0	0	0	10,476,126	4,104,767	0	0
2029	0	0	0	10,580,887	4,145,815	0	0
2030	0	0	0	10,686,696	4,187,273	0	0
2031	0	0	0	10,793,563	4,229,146	0	0
2032	0	0	0	10,901,498	4,271,437	0	0
2033	0	0	0	11,010,513	4,314,151	0	0
2034	0	0	0	11,120,619	4,357,293	0	0
2035	0	0	0	11,231,825	4,400,866	0	0
	19,539,960	28,960	120	183,294,619	67,558,398	0	0

[*] Not incl. Hotels (presented in Rooms)

ER per Unit:

UnSold Lots:

Restr Acct:

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
Combined Results**

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**SPECIAL REVENUE BONDS, SERIES 2017A  
SUBORDINATE BONDS, SERIES 2017B**

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[Preliminary -- for discussion only]

Dated Date 07/01/2017
Delivery Date 07/01/2017

| Sources: | SERIES 2017A | SERIES 2017B | Total |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 8,560,000.00 | 2,406,000.00 | 10,966,000.00 |
| | 8,560,000.00 | 2,406,000.00 | 10,966,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2017A | SERIES 2017B | Total |
| Project Fund Deposits: | | | |
| Project Funds | 968,439.17 | 659,820.00 | 1,628,259.17 |
| Restricted Account* | 5,434,000.00 | 1,674,000.00 | 7,108,000.00 |
| | 6,402,439.17 | 2,333,820.00 | 8,736,259.17 |
| Other Fund Deposits: | | | |
| Capitalized Interest Fund | 980,360.83 | | 980,360.83 |
| Debt Service Reserve Fund | 747,000.00 | | 747,000.00 |
| | 1,727,360.83 | | 1,727,360.83 |
| Cost of Issuance: | | | |
| Underwriter's Discount | 171,200.00 | 72,180.00 | 243,380.00 |
| Bond / Disclosure Counsel | 90,000.00 | | 90,000.00 |
| Underwriter's Counsel | 40,000.00 | | 40,000.00 |
| District Counsel | 40,000.00 | | 40,000.00 |
| Valuation Study | 20,000.00 | | 20,000.00 |
| URA Counsel | 20,000.00 | | 20,000.00 |
| Financial Forecast | 15,000.00 | | 15,000.00 |
| Trustee | 7,500.00 | | 7,500.00 |
| Printing | 1,500.00 | | 1,500.00 |
| Miscellaneous | 25,000.00 | | 25,000.00 |
| | 430,200.00 | 72,180.00 | 502,380.00 |
| | 8,560,000.00 | 2,406,000.00 | 10,966,000.00 |

Note: [*] Assumes Releases @ Building permit.

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2017A
30.00 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 150x, 2047 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 07/01/2017
Delivery Date 07/01/2017

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 8,560,000.00 |
| <hr/> | |
| | 8,560,000.00 |
| <hr/> | |

Uses:

| | |
|------------------------|---------------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Funds | 968,439.17 |
| Restricted Account* | <u>5,434,000.00</u> |
| | 6,402,439.17 |

| | |
|---------------------------|-------------------|
| Other Fund Deposits: | |
| Capitalized Interest Fund | 980,360.83 |
| Debt Service Reserve Fund | <u>747,000.00</u> |
| | 1,727,360.83 |

| | |
|---------------------------|------------------|
| Cost of Issuance: | |
| Underwriter's Discount | 171,200.00 |
| Bond / Disclosure Counsel | 90,000.00 |
| Underwriter's Counsel | 40,000.00 |
| District Counsel | 40,000.00 |
| Valuation Study | 20,000.00 |
| URA Counsel | 20,000.00 |
| Financial Forecast | 15,000.00 |
| Trustee | 7,500.00 |
| Printing | 1,500.00 |
| Miscellaneous | <u>25,000.00</u> |
| | 430,200.00 |
| <hr/> | |
| | 8,560,000.00 |
| <hr/> | |

Note: [*] Assumes Releases @ Building permit.

BOND SUMMARY STATISTICS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2017A
30.00 (target) Resl + 30.00 (target) Comm1 +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 150x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 07/01/2017 |
| Delivery Date | 07/01/2017 |
| First Coupon | 12/01/2017 |
| Last Maturity | 12/01/2047 |
|
 | |
| Arbitrage Yield | 6.000536% |
| True Interest Cost (TIC) | 6.000536% |
| Net Interest Cost (NIC) | 6.000000% |
| All-In TIC | 6.465180% |
| Average Coupon | 6.000000% |
|
 | |
| Average Life (years) | 20.592 |
| Weighted Average Maturity (years) | 20.592 |
| Duration of Issue (years) | 11.586 |
|
 | |
| Par Amount | 8,560,000.00 |
| Bond Proceeds | 8,560,000.00 |
| Total Interest | 10,576,000.00 |
| Net Interest | 10,576,000.00 |
| Bond Years from Dated Date | 176,266,666.67 |
| Bond Years from Delivery Date | 176,266,666.67 |
| Total Debt Service | 19,136,000.00 |
| Maximum Annual Debt Service | 1,192,500.00 |
| Average Annual Debt Service | 629,128.77 |
|
 | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
|
 | |
| Total Underwriter's Discount | 100.000000 |
|
 | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 8,560,000.00 | 100.000 | 6.000% | 20.592 | 02/02/2038 | 11,898.40 |
| | 8,560,000.00 | | | 20.592 | | 11,898.40 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 8,560,000.00 | 8,560,000.00 | 8,560,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -430,200.00 | |
| - Other Amounts | | | |
| Target Value | 8,560,000.00 | 8,129,800.00 | 8,560,000.00 |
| Target Date | 07/01/2017 | 07/01/2017 | 07/01/2017 |
| Yield | 6.000536% | 6.465180% | 6.000536% |

BOND DEBT SERVICE

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2017A
30.00 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 150x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 12/01/2017 | | | 214,000 | 214,000 | 214,000 |
| 06/01/2018 | | | 256,800 | 256,800 | |
| 12/01/2018 | | | 256,800 | 256,800 | 513,600 |
| 06/01/2019 | | | 256,800 | 256,800 | |
| 12/01/2019 | | | 256,800 | 256,800 | 513,600 |
| 06/01/2020 | | | 256,800 | 256,800 | |
| 12/01/2020 | | | 256,800 | 256,800 | 513,600 |
| 06/01/2021 | | | 256,800 | 256,800 | |
| 12/01/2021 | 100,000 | 6.000% | 256,800 | 356,800 | 613,600 |
| 06/01/2022 | | | 253,800 | 253,800 | |
| 12/01/2022 | 120,000 | 6.000% | 253,800 | 373,800 | 627,600 |
| 06/01/2023 | | | 250,200 | 250,200 | |
| 12/01/2023 | 130,000 | 6.000% | 250,200 | 380,200 | 630,400 |
| 06/01/2024 | | | 246,300 | 246,300 | |
| 12/01/2024 | 145,000 | 6.000% | 246,300 | 391,300 | 637,600 |
| 06/01/2025 | | | 241,950 | 241,950 | |
| 12/01/2025 | 155,000 | 6.000% | 241,950 | 396,950 | 638,900 |
| 06/01/2026 | | | 237,300 | 237,300 | |
| 12/01/2026 | 175,000 | 6.000% | 237,300 | 412,300 | 649,600 |
| 06/01/2027 | | | 232,050 | 232,050 | |
| 12/01/2027 | 190,000 | 6.000% | 232,050 | 422,050 | 654,100 |
| 06/01/2028 | | | 226,350 | 226,350 | |
| 12/01/2028 | 215,000 | 6.000% | 226,350 | 441,350 | 667,700 |
| 06/01/2029 | | | 219,900 | 219,900 | |
| 12/01/2029 | 225,000 | 6.000% | 219,900 | 444,900 | 664,800 |
| 06/01/2030 | | | 213,150 | 213,150 | |
| 12/01/2030 | 250,000 | 6.000% | 213,150 | 463,150 | 676,300 |
| 06/01/2031 | | | 205,650 | 205,650 | |
| 12/01/2031 | 270,000 | 6.000% | 205,650 | 475,650 | 681,300 |
| 06/01/2032 | | | 197,550 | 197,550 | |
| 12/01/2032 | 295,000 | 6.000% | 197,550 | 492,550 | 690,100 |
| 06/01/2033 | | | 188,700 | 188,700 | |
| 12/01/2033 | 315,000 | 6.000% | 188,700 | 503,700 | 692,400 |
| 06/01/2034 | | | 179,250 | 179,250 | |
| 12/01/2034 | 350,000 | 6.000% | 179,250 | 529,250 | 708,500 |
| 06/01/2035 | | | 168,750 | 168,750 | |
| 12/01/2035 | 370,000 | 6.000% | 168,750 | 538,750 | 707,500 |
| 06/01/2036 | | | 157,650 | 157,650 | |
| 12/01/2036 | 405,000 | 6.000% | 157,650 | 562,650 | 720,300 |
| 06/01/2037 | | | 145,500 | 145,500 | |
| 12/01/2037 | 430,000 | 6.000% | 145,500 | 575,500 | 721,000 |
| 06/01/2038 | | | 132,600 | 132,600 | |
| 12/01/2038 | 470,000 | 6.000% | 132,600 | 602,600 | 735,200 |
| 06/01/2039 | | | 118,500 | 118,500 | |
| 12/01/2039 | 500,000 | 6.000% | 118,500 | 618,500 | 737,000 |
| 06/01/2040 | | | 103,500 | 103,500 | |
| 12/01/2040 | 540,000 | 6.000% | 103,500 | 643,500 | 747,000 |
| 06/01/2041 | | | 87,300 | 87,300 | |
| 12/01/2041 | 245,000 | 6.000% | 87,300 | 332,300 | 419,600 |
| 06/01/2042 | | | 79,950 | 79,950 | |
| 12/01/2042 | 265,000 | 6.000% | 79,950 | 344,950 | 424,900 |
| 06/01/2043 | | | 72,000 | 72,000 | |
| 12/01/2043 | 285,000 | 6.000% | 72,000 | 357,000 | 429,000 |
| 06/01/2044 | | | 63,450 | 63,450 | |
| 12/01/2044 | 305,000 | 6.000% | 63,450 | 368,450 | 431,900 |
| 06/01/2045 | | | 54,300 | 54,300 | |
| 12/01/2045 | 330,000 | 6.000% | 54,300 | 384,300 | 438,600 |
| 06/01/2046 | | | 44,400 | 44,400 | |
| 12/01/2046 | 355,000 | 6.000% | 44,400 | 399,400 | 443,800 |
| 06/01/2047 | | | 33,750 | 33,750 | |
| 12/01/2047 | 1,125,000 | 6.000% | 33,750 | 1,158,750 | 1,192,500 |
| | 8,560,000 | | 10,576,000 | 19,136,000 | 19,136,000 |

NET DEBT SERVICE

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2017A
30.00 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 150x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| Period
Ending | Principal | Interest | Total
Debt Service | Debt Service
Reserve Fund | Capitalized
Interest
Fund | Net
Debt Service |
|------------------|-----------|------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2017 | | 214,000 | 214,000 | | -214,000 | |
| 12/01/2018 | | 513,600 | 513,600 | | -513,600 | |
| 12/01/2019 | | 513,600 | 513,600 | -747 | -256,800 | 256,053 |
| 12/01/2020 | | 513,600 | 513,600 | -1,494 | | 512,106 |
| 12/01/2021 | 100,000 | 513,600 | 613,600 | -1,494 | | 612,106 |
| 12/01/2022 | 120,000 | 507,600 | 627,600 | -1,494 | | 626,106 |
| 12/01/2023 | 130,000 | 500,400 | 630,400 | -1,494 | | 628,906 |
| 12/01/2024 | 145,000 | 492,600 | 637,600 | -1,494 | | 636,106 |
| 12/01/2025 | 155,000 | 483,900 | 638,900 | -1,494 | | 637,406 |
| 12/01/2026 | 175,000 | 474,600 | 649,600 | -1,494 | | 648,106 |
| 12/01/2027 | 190,000 | 464,100 | 654,100 | -1,494 | | 652,606 |
| 12/01/2028 | 215,000 | 452,700 | 667,700 | -1,494 | | 666,206 |
| 12/01/2029 | 225,000 | 439,800 | 664,800 | -1,494 | | 663,306 |
| 12/01/2030 | 250,000 | 426,300 | 676,300 | -1,494 | | 674,806 |
| 12/01/2031 | 270,000 | 411,300 | 681,300 | -1,494 | | 679,806 |
| 12/01/2032 | 295,000 | 395,100 | 690,100 | -1,494 | | 688,606 |
| 12/01/2033 | 315,000 | 377,400 | 692,400 | -1,494 | | 690,906 |
| 12/01/2034 | 350,000 | 358,500 | 708,500 | -1,494 | | 707,006 |
| 12/01/2035 | 370,000 | 337,500 | 707,500 | -1,494 | | 706,006 |
| 12/01/2036 | 405,000 | 315,300 | 720,300 | -1,494 | | 718,806 |
| 12/01/2037 | 430,000 | 291,000 | 721,000 | -1,494 | | 719,506 |
| 12/01/2038 | 470,000 | 265,200 | 735,200 | -1,494 | | 733,706 |
| 12/01/2039 | 500,000 | 237,000 | 737,000 | -1,494 | | 735,506 |
| 12/01/2040 | 540,000 | 207,000 | 747,000 | -1,494 | | 745,506 |
| 12/01/2041 | 245,000 | 174,600 | 419,600 | -1,494 | | 418,106 |
| 12/01/2042 | 265,000 | 159,900 | 424,900 | -1,494 | | 423,406 |
| 12/01/2043 | 285,000 | 144,000 | 429,000 | -1,494 | | 427,506 |
| 12/01/2044 | 305,000 | 126,900 | 431,900 | -1,494 | | 430,406 |
| 12/01/2045 | 330,000 | 108,600 | 438,600 | -1,494 | | 437,106 |
| 12/01/2046 | 355,000 | 88,800 | 443,800 | -1,494 | | 442,306 |
| 12/01/2047 | 1,125,000 | 67,500 | 1,192,500 | -748,494 | | 444,006 |
| | 8,560,000 | 10,576,000 | 19,136,000 | -789,579 | -984,400 | 17,362,021 |

BOND SOLUTION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2017A
30.00 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 150x, 2047 Final Maturity
[Preliminary -- for discussion only]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2017 | | 214,000 | -214,000 | | | | |
| 12/01/2018 | | 513,600 | -513,600 | | 138,478 | 138,478 | |
| 12/01/2019 | | 513,600 | -257,547 | 256,053 | 310,989 | 54,936 | 121.45502% |
| 12/01/2020 | | 513,600 | -1,494 | 512,106 | 566,138 | 54,032 | 110.55085% |
| 12/01/2021 | 100,000 | 613,600 | -1,494 | 612,106 | 926,053 | 313,947 | 151.28965% |
| 12/01/2022 | 120,000 | 627,600 | -1,494 | 626,106 | 941,854 | 315,748 | 150.43046% |
| 12/01/2023 | 130,000 | 630,400 | -1,494 | 628,906 | 944,601 | 315,695 | 150.19753% |
| 12/01/2024 | 145,000 | 637,600 | -1,494 | 636,106 | 960,719 | 324,613 | 151.03122% |
| 12/01/2025 | 155,000 | 638,900 | -1,494 | 637,406 | 963,521 | 326,115 | 151.16285% |
| 12/01/2026 | 175,000 | 649,600 | -1,494 | 648,106 | 979,961 | 331,855 | 151.20383% |
| 12/01/2027 | 190,000 | 654,100 | -1,494 | 652,606 | 982,820 | 330,214 | 150.59926% |
| 12/01/2028 | 215,000 | 667,700 | -1,494 | 666,206 | 999,589 | 333,383 | 150.04201% |
| 12/01/2029 | 225,000 | 664,800 | -1,494 | 663,306 | 1,002,505 | 339,199 | 151.13765% |
| 12/01/2030 | 250,000 | 676,300 | -1,494 | 674,806 | 1,019,610 | 344,804 | 151.09673% |
| 12/01/2031 | 270,000 | 681,300 | -1,494 | 679,806 | 1,022,585 | 342,779 | 150.42301% |
| 12/01/2032 | 295,000 | 690,100 | -1,494 | 688,606 | 1,040,032 | 351,426 | 151.03438% |
| 12/01/2033 | 315,000 | 692,400 | -1,494 | 690,906 | 1,043,066 | 352,160 | 150.97081% |
| 12/01/2034 | 350,000 | 708,500 | -1,494 | 707,006 | 1,060,863 | 353,857 | 150.05004% |
| 12/01/2035 | 370,000 | 707,500 | -1,494 | 706,006 | 1,063,958 | 357,952 | 150.70103% |
| 12/01/2036 | 405,000 | 720,300 | -1,494 | 718,806 | 1,082,111 | 363,305 | 150.54284% |
| 12/01/2037 | 430,000 | 721,000 | -1,494 | 719,506 | 1,085,269 | 365,763 | 150.83526% |
| 12/01/2038 | 470,000 | 735,200 | -1,494 | 733,706 | 1,103,785 | 370,079 | 150.43965% |
| 12/01/2039 | 500,000 | 737,000 | -1,494 | 735,506 | 1,107,006 | 371,500 | 150.50945% |
| 12/01/2040 | 540,000 | 747,000 | -1,494 | 745,506 | 1,125,893 | 380,387 | 151.02396% |
| 12/01/2041 | 245,000 | 419,600 | -1,494 | 418,106 | 630,951 | 212,845 | 150.90705% |
| 12/01/2042 | 265,000 | 424,900 | -1,494 | 423,406 | 640,252 | 216,846 | 151.21457% |
| 12/01/2043 | 285,000 | 429,000 | -1,494 | 427,506 | 643,604 | 216,098 | 150.54845% |
| 12/01/2044 | 305,000 | 431,900 | -1,494 | 430,406 | 653,090 | 222,684 | 151.73815% |
| 12/01/2045 | 330,000 | 438,600 | -1,494 | 437,106 | 656,510 | 219,404 | 150.19459% |
| 12/01/2046 | 355,000 | 443,800 | -1,494 | 442,306 | 666,186 | 223,880 | 150.61657% |
| 12/01/2047 | 1,125,000 | 1,192,500 | -748,494 | 444,006 | 669,674 | 225,668 | 150.82550% |
| | 8,560,000 | 19,136,000 | -1,773,979 | 17,362,021 | 26,031,671 | 8,669,650 | |

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SUBORDINATE BONDS, SERIES 2017B
Non-Rated, Cash-flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date 07/01/2017
Delivery Date 07/01/2017

Sources:

| | |
|-----------------------|---------------------|
| Bond Proceeds: | |
| Par Amount | 2,406,000.00 |
| | <u>2,406,000.00</u> |

Uses:

| | |
|-------------------------------|---------------------|
| Project Fund Deposits: | |
| Project Funds | 659,820.00 |
| Restricted Account* | <u>1,674,000.00</u> |
| | <u>2,333,820.00</u> |
| Cost of Issuance: | |
| Underwriter's Discount | 72,180.00 |
| | <u>2,406,000.00</u> |

Note: [*] Assumes Releases @ Building permit.

BOND PRICING

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SUBORDINATE BONDS, SERIES 2017B
Non-Rated, Cash-flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2047: | 12/15/2047 | 2,406,000 | 8.000% | 8.000% | 100.000 |
| | | 2,406,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 07/01/2017 | | |
| Delivery Date | 07/01/2017 | | |
| First Coupon | 12/15/2017 | | |
| Par Amount | 2,406,000.00 | | |
| Original Issue Discount | | | |
| Production | 2,406,000.00 | 100.000000% | |
| Underwriter's Discount | | | |
| Purchase Price | 2,406,000.00 | 100.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 2,406,000.00 | | |