



CliftonLarsonAllen

CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Colorado Springs Urban Renewal Authority

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Colorado Springs Urban Renewal Authority for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Colorado Springs Urban Renewal Authority.

Colorado Springs, Colorado
_____, 2019



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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 32,171,470	\$ 32,163,390	\$ 32,163,457	\$ 32,163,457	\$ 32,827,330
Total TIF Certified Assessed Value	<u>\$ 32,171,470</u>	<u>\$ 32,163,390</u>	<u>\$ 32,163,457</u>	<u>\$ 32,163,457</u>	<u>\$ 32,827,330</u>
MILL LEVY					
Debt Service	69.494	69.494	73.375	73.375	73.375
Total mill levy	<u>69.494</u>	<u>69.494</u>	<u>73.375</u>	<u>73.375</u>	<u>73.375</u>
PROPERTY TAXES					
Debt Service	2,235,724	\$ 2,235,163	\$ 2,359,998	\$ 2,359,998	\$ 2,408,705
Levied property taxes	<u>2,235,724</u>	<u>2,235,163</u>	<u>2,359,998</u>	<u>2,359,998</u>	<u>2,408,705</u>
Adjustments to actual/rounding	(18,083)	-	(60,390)	(5)	-
Refunds and abatements	(31)	-	(11,196)	(11,196)	-
Budgeted property taxes	<u>\$ 2,217,610</u>	<u>\$ 2,235,163</u>	<u>\$ 2,288,412</u>	<u>\$ 2,348,797</u>	<u>\$ 2,408,705</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 2,217,610	\$ 2,235,163	\$ 2,288,412	\$ 2,348,797	\$ 2,408,705
	<u>\$ 2,217,610</u>	<u>\$ 2,235,163</u>	<u>\$ 2,288,412</u>	<u>\$ 2,348,797</u>	<u>\$ 2,408,705</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 18,795	\$ 512,470	\$ 512,470	\$ 512,470	\$ 345,620
Total TIF Certified Assessed Value	<u>\$ 18,795</u>	<u>\$ 512,470</u>	<u>\$ 512,470</u>	<u>\$ 512,470</u>	<u>\$ 345,620</u>
MILL LEVY					
General	74.501	74.501	85.746	85.746	85.746
Total mill levy	<u>74.501</u>	<u>74.501</u>	<u>85.746</u>	<u>85.746</u>	<u>85.746</u>
PROPERTY TAXES					
General	\$ 1,400	\$ 38,180	\$ 43,942	\$ 43,942	\$ 29,635
Levied property taxes	1,400	38,180	43,942	43,942	29,635
Adjustments to actual/rounding	11	-	(1,902)	-	-
Refunds and abatements	(27)	-	(8)	(8)	-
Budgeted property taxes	<u>\$ 1,384</u>	<u>\$ 38,180</u>	<u>\$ 42,032</u>	<u>\$ 43,934</u>	<u>\$ 29,635</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,384	\$ 38,180	\$ 42,032	\$ 43,934	\$ 29,635
	<u>\$ 1,384</u>	<u>\$ 38,180</u>	<u>\$ 42,032</u>	<u>\$ 43,934</u>	<u>\$ 29,635</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN MUSEUM AND PARK PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 9,314,860	\$ 10,275,440	\$ 10,275,440	\$ 10,275,440	\$ 13,355,370
Total TIF Certified Assessed Value	<u>\$ 9,314,860</u>	<u>\$ 10,275,440</u>	<u>\$ 10,275,440</u>	<u>\$ 10,275,440</u>	<u>\$ 13,355,370</u>
MILL LEVY					
General	107.640	107.640	111.521	111.521	111.521
Total mill levy	<u>107.640</u>	<u>107.640</u>	<u>111.521</u>	<u>111.521</u>	<u>111.521</u>
PROPERTY TAXES					
General	\$ 1,002,652	\$ 1,106,048	\$ 1,145,929	\$ 1,145,929	\$ 1,489,404
Levied property taxes	1,002,652	1,106,048	1,145,929	1,145,929	1,489,404
Adjustments to actual/rounding	4	-	(6,587)	-	-
Refunds and abatements	10	-	-	-	-
Budgeted property taxes	<u>\$ 1,002,666</u>	<u>\$ 1,106,048</u>	<u>\$ 1,139,342</u>	<u>\$ 1,145,929</u>	<u>\$ 1,489,404</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,002,666	\$ 1,106,048	\$ 1,139,342	\$ 1,145,929	\$ 1,489,404
	<u>\$ 1,002,666</u>	<u>\$ 1,106,048</u>	<u>\$ 1,139,342</u>	<u>\$ 1,145,929</u>	<u>\$ 1,489,404</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 364,250	\$ 352,420	\$ 352,420	\$ 352,420	\$ 533,060
Total TIF Certified Assessed Value	<u>\$ 364,250</u>	<u>\$ 352,420</u>	<u>\$ 352,420</u>	<u>\$ 352,420</u>	<u>\$ 533,060</u>
MILL LEVY					
General	79.494	79.494	83.477	83.477	83.477
Total mill levy	<u>79.494</u>	<u>79.494</u>	<u>83.477</u>	<u>83.477</u>	<u>83.477</u>
PROPERTY TAXES					
General	\$ 28,956	\$ 28,015	\$ 29,419	\$ 29,419	\$ 44,498
Levied property taxes	<u>28,956</u>	<u>28,015</u>	<u>29,419</u>	<u>29,419</u>	<u>44,498</u>
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 28,956</u>	<u>\$ 28,015</u>	<u>\$ 29,419</u>	<u>\$ 29,419</u>	<u>\$ 44,498</u>
BUDGETED PROPERTY TAXES					
General	\$ 28,956	\$ 28,015	\$ 29,419	\$ 29,419	\$ 44,498
	<u>\$ 28,956</u>	<u>\$ 28,015</u>	<u>\$ 29,419</u>	<u>\$ 29,419</u>	<u>\$ 44,498</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 220,630	\$ 230,220	\$ 230,220	\$ 230,220	\$ 378,820
Total TIF Certified Assessed Value	<u>\$ 220,630</u>	<u>\$ 230,220</u>	<u>\$ 230,220</u>	<u>\$ 230,220</u>	<u>\$ 378,820</u>
MILL LEVY					
General	74.494	74.494	78.377	78.377	78.377
Total mill levy	<u>74.494</u>	<u>74.494</u>	<u>78.377</u>	<u>78.377</u>	<u>78.377</u>
PROPERTY TAXES					
General	\$ 16,436	\$ 17,150	\$ 18,044	\$ 18,044	\$ 29,691
Levied property taxes	16,436	17,150	18,044	18,044	29,691
Adjustments to actual/rounding	(1)	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 16,435</u>	<u>\$ 17,150</u>	<u>\$ 18,044</u>	<u>\$ 18,044</u>	<u>\$ 29,691</u>
BUDGETED PROPERTY TAXES					
General	\$ 16,435	\$ 17,150	\$ 18,044	\$ 18,044	\$ 29,691
	<u>\$ 16,435</u>	<u>\$ 17,150</u>	<u>\$ 18,044</u>	<u>\$ 18,044</u>	<u>\$ 29,691</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 21,964,761	\$ 22,778,100	\$ 22,777,998	\$ 22,777,998	\$ 25,908,560
Total TIF Certified Assessed Value	<u>\$ 21,964,761</u>	<u>\$ 22,778,100</u>	<u>\$ 22,777,998</u>	<u>\$ 22,777,998</u>	<u>\$ 25,908,560</u>
MILL LEVY					
General	106.134	106.134	99.445	99.445	99.445
Total mill levy	<u>106.134</u>	<u>106.134</u>	<u>99.445</u>	<u>99.445</u>	<u>99.445</u>
PROPERTY TAXES					
General	\$ 2,331,208	\$ 2,417,531	\$ 2,265,158	\$ 2,265,158	\$ 2,576,477
Levied property taxes	<u>2,331,208</u>	<u>2,417,531</u>	<u>2,265,158</u>	<u>2,265,158</u>	<u>2,576,477</u>
Adjustments to actual/rounding	(33,637)	-	(68,880)	(4)	-
Refunds and abatements	(32,036)	-	(23,522)	(23,522)	-
Budgeted property taxes	<u>\$ 2,265,535</u>	<u>\$ 2,417,531</u>	<u>\$ 2,172,756</u>	<u>\$ 2,241,632</u>	<u>\$ 2,576,477</u>
BUDGETED PROPERTY TAXES					
General	\$ 2,265,535	\$ 2,417,531	\$ 2,172,756	\$ 2,241,632	\$ 2,576,477
	<u>\$ 2,265,535</u>	<u>\$ 2,417,531</u>	<u>\$ 2,172,756</u>	<u>\$ 2,241,632</u>	<u>\$ 2,576,477</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,778,070	\$ 1,719,900	\$ 1,719,900	\$ 1,719,900	\$ 1,848,660
Total TIF Certified Assessed Value	<u>\$ 1,778,070</u>	<u>\$ 1,719,900</u>	<u>\$ 1,719,900</u>	<u>\$ 1,719,900</u>	<u>\$ 1,848,660</u>
MILL LEVY					
General	69.742	69.742	73.615	73.615	73.615
Total mill levy	<u>69.742</u>	<u>69.742</u>	<u>73.615</u>	<u>73.615</u>	<u>73.615</u>
PROPERTY TAXES					
General	\$ 124,006	\$ 119,949	\$ 126,610	\$ 126,610	\$ 136,089
Levied property taxes	<u>124,006</u>	<u>119,949</u>	<u>126,610</u>	<u>126,610</u>	<u>136,089</u>
Adjustments to actual/rounding	1	-	-	-	-
Refunds and abatements	4	-	-	-	-
Budgeted property taxes	<u>\$ 124,011</u>	<u>\$ 119,949</u>	<u>\$ 126,610</u>	<u>\$ 126,610</u>	<u>\$ 136,089</u>
BUDGETED PROPERTY TAXES					
General	\$ 124,011	\$ 119,949	\$ 126,610	\$ 126,610	\$ 136,089
	<u>\$ 124,011</u>	<u>\$ 119,949</u>	<u>\$ 126,610</u>	<u>\$ 126,610</u>	<u>\$ 136,089</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 2,364,363	\$ 5,828,270	\$ 5,828,270	\$ 5,828,270	\$ 12,987,880
Total TIF Certified Assessed Value	<u>\$ 2,364,363</u>	<u>\$ 5,828,270</u>	<u>\$ 5,828,270</u>	<u>\$ 5,828,270</u>	<u>\$ 12,987,880</u>
MILL LEVY					
General	51.429	51.429	66.210	66.210	66.210
Total mill levy	<u>51.429</u>	<u>51.429</u>	<u>66.210</u>	<u>66.210</u>	<u>66.210</u>
PROPERTY TAXES					
General	\$ 121,597	\$ 299,742	\$ 385,891	\$ 385,891	\$ 859,927
Levied property taxes	121,597	299,742	385,891	385,891	859,927
Adjustments to actual/rounding	(1)	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 121,596</u>	<u>\$ 299,742</u>	<u>\$ 385,891</u>	<u>\$ 385,891</u>	<u>\$ 859,927</u>
BUDGETED PROPERTY TAXES					
General	\$ 121,596	\$ 299,742	\$ 385,891	\$ 385,891	\$ 859,927
	<u>\$ 121,596</u>	<u>\$ 299,742</u>	<u>\$ 385,891</u>	<u>\$ 385,891</u>	<u>\$ 859,927</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ 578,510	\$ 578,510	\$ 578,510	\$ 1,404,660
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ 578,510</u>	<u>\$ 578,510</u>	<u>\$ 578,510</u>	<u>\$ 1,404,660</u>
MILL LEVY					
General	-	69.742	77.819	77.819	77.819
Total mill levy	<u>-</u>	<u>69.742</u>	<u>77.819</u>	<u>77.819</u>	<u>77.819</u>
PROPERTY TAXES					
General	\$ -	\$ 40,346	\$ 45,019	\$ 45,019	\$ 109,309
Levied property taxes	-	40,346	45,019	45,019	109,309
Adjustments to actual/rounding	-	-	(443)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 40,346</u>	<u>\$ 44,576</u>	<u>\$ 45,019</u>	<u>\$ 109,309</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ 40,346	\$ 44,576	\$ 45,019	\$ 109,309
	<u>\$ -</u>	<u>\$ 40,346</u>	<u>\$ 44,576</u>	<u>\$ 45,019</u>	<u>\$ 109,309</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TEJON AND COSTILLA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TRUE NORTH PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/18/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	427,615	438,305	457,893	457,893	\$ 418,981
REVENUES					
Administration fees - Gold Hill Mesa - Commercial	30,000	30,000	-	-	-
Administration fees - City Gate	10,000	10,000	10,000	10,000	10,000
Administration fees - City Auditorium	10,000	10,000	10,000	10,000	10,000
Administration fees - Hyatt Hotel	-	-	-	-	30,000
Administration fees - Southwest Downtown	-	-	-	-	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Ivywild	5,000	5,000	5,000	5,000	5,000
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - South Nevada	60,000	60,000	60,000	60,000	60,000
Administration fees - Canyon Creek Bonds	11,500	-	11,615	11,615	11,731
Administration fees - North Nevada	50,000	50,000	50,000	50,000	50,000
Administration fees - True North	-	-	-	-	60,000
Administration fees - Tejon & Costilla	-	-	-	-	30,000
Administration fees - Other Projects	-	45,000	-	-	45,000
Reimbursed expenditures	126,350	75,000	60,806	90,000	90,000
Reimbursed for PR/Advocacy	-	20,000	-	14,000	20,000
City for Champions - 15% administration fee	4,993	12,375	3,406	7,800	12,750
Other income	3,000	10,000	-	-	-
Net investment income	-	-	953	11,500	7,010
Other Urban Renewal Plan fees	-	40,000	10,000	25,000	40,000
Total revenues	430,843	487,375	341,780	414,915	661,491
Total funds available	858,458	925,680	799,673	872,808	1,080,472
EXPENDITURES					
Audit	5,500	6,500	7,238	7,238	7,500
Accounting	95,542	110,000	94,261	140,000	140,000
Contracted services	17,996	35,000	13,314	20,000	25,000
CSURA payroll - salary	86,284	107,250	60,714	85,500	89,775
CSURA payroll - benefits	28,761	35,750	21,651	30,750	32,025
Dues and memberships	9,414	10,000	1,765	10,000	10,000
Insurance	10,986	12,000	10,839	10,839	30,000
Legal services	56,826	60,000	38,043	60,000	70,000
PR/Advocacy	4,998	20,000	13,328	20,000	40,000
CSURA meetings	4,069	6,000	1,899	4,000	5,000
Miscellaneous/Contingency	11,028	10,500	4,688	10,500	10,500
Office expense	700	2,000	538	1,000	3,000
Services general - reimbursed expenditures	68,461	60,000	28,830	54,000	54,000
Total expenditures	400,565	475,000	297,108	453,827	516,800
Total expenditures and transfers out requiring appropriation	400,565	475,000	297,108	453,827	516,800
ENDING FUND BALANCES	\$ 457,893	\$ 450,680	\$ 502,565	\$ 418,981	\$ 563,672
OPERATING RESERVE - 6 MONTHS	\$ 215,000	\$ 238,000	\$ 238,000	\$ 227,000	\$ 259,000
TOTAL RESERVE	\$ 215,000	\$ 238,000	\$ 238,000	\$ 227,000	\$ 259,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	4,542,019	\$ 4,532,533	4,735,841	4,735,841	\$ 5,049,053
REVENUES					
Incremental property taxes	2,217,610	2,235,163	2,288,412	2,348,797	2,408,705
Incremental sales taxes	4,400,850	4,365,000	2,319,140	4,676,000	4,910,000
Net investment income	203,202	150,000	152,403	220,000	200,000
Total revenues	<u>6,821,662</u>	<u>6,750,163</u>	<u>4,759,955</u>	<u>7,244,797</u>	<u>7,518,705</u>
Total funds available	<u>11,363,681</u>	<u>11,282,696</u>	<u>9,495,796</u>	<u>11,980,638</u>	<u>12,567,758</u>
EXPENDITURES					
County Treasurer's fees	33,294	33,527	34,494	35,232	36,131
Loan principal - Series 2016A	1,800,000	1,875,000	-	1,875,000	1,975,000
Loan principal (early redemption) - Series 2016A	1,218,000	1,225,000	-	1,375,000	1,375,000
Loan interest - Series 2016A	1,551,057	1,650,000	972,277	1,500,000	1,450,000
Bond principal - Series 2016B	1,620,000	1,100,000	-	1,850,000	1,693,000
Bond interest - Series 2016B	348,503	239,153	-	239,153	115,000
Paying agent fees	5,500	5,500	-	5,500	5,500
Sales tax collection fee	1,486	2,000	308	1,700	2,000
Contingency	-	609,820	-	-	848,369
Total expenditures	<u>6,577,840</u>	<u>6,740,000</u>	<u>1,007,079</u>	<u>6,881,585</u>	<u>7,500,000</u>
TRANSFERS OUT					
General Fund - administration fees	50,000	50,000	50,000	50,000	50,000
Total transfers out	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,627,840</u>	<u>6,790,000</u>	<u>1,057,079</u>	<u>6,931,585</u>	<u>7,550,000</u>
ENDING FUND BALANCES	<u>\$ 4,735,841</u>	<u>\$ 4,492,696</u>	<u>\$ 8,438,717</u>	<u>\$ 5,049,053</u>	<u>\$ 5,017,758</u>
DEBT SERVICE RESERVE - SERIES 2018A	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>
TOTAL RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
IVYWILD PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 18,648	\$ -	\$ 6,306	\$ 6,306	\$ -
REVENUES					
Incremental property taxes	124,011	119,949	126,610	126,610	136,089
Incremental sales taxes	33,297	60,000	25,585	32,000	32,000
Net investment income	2,314	2,500	2,127	2,500	2,500
Total revenues	159,622	182,449	154,322	161,110	170,589
Total funds available	178,270	182,449	160,628	167,416	170,589
EXPENDITURES					
Loan interest payment	164,994	175,500	50,667	160,442	163,473
County Treasurer's fees	1,895	1,799	1,931	1,899	2,041
Sales tax collection fee	75	150	60	75	75
Total expenditures	166,964	177,449	52,658	162,416	165,589
TRANSFERS OUT					
Administrative fees	5,000	5,000	5,000	5,000	5,000
Total transfers out	5,000	5,000	5,000	5,000	5,000
Total expenditures and transfers out requiring appropriation	171,964	182,449	57,658	167,416	170,589
ENDING FUND BALANCES	\$ 6,306	\$ -	\$ 102,970	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SOUTH NEVADA - CANYON CREEK PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ 6,024,851	\$ 6,032,742	\$ 6,032,742	\$ 5,751,174
REVENUES					
Incremental property taxes	-	8,069	-	-	-
Net investment income	68,361	50,000	88,563	120,000	100,000
Bond issuance - Series 2018A	7,325,000	-	-	-	-
Bond issuance - Series 2018B	1,156,000	-	-	-	-
Canyon Creek MD No. 2 pledged revenue	15,885	14,257	12,329	14,257	25,750
Canyon Creek MD No. 3 pledged revenue	68,468	22,978	10,739	22,978	29,308
Total revenues	<u>8,633,714</u>	<u>95,304</u>	<u>111,631</u>	<u>157,235</u>	<u>155,058</u>
Total funds available	<u>8,633,714</u>	<u>6,120,155</u>	<u>6,144,373</u>	<u>6,189,977</u>	<u>5,906,232</u>
EXPENDITURES					
Bond interest payment - Series 2018A	187,194	421,188	210,594	421,188	421,188
Bond interest payment - Series 2018B	-	97,748	-	-	-
Bond issue discount - Series 2018A	146,500	-	-	-	-
Bond issue discount - Series 2018B	34,680	-	-	-	-
Cost of bond issuance	488,060	-	-	-	-
Paying agent fees	-	6,000	6,000	6,000	6,000
County Treasurer's fee	-	121	-	-	-
Developer reimbursement	1,673,038	4,653,000	-	-	4,467,313
Total expenditures	<u>2,529,472</u>	<u>5,178,057</u>	<u>216,594</u>	<u>427,188</u>	<u>4,894,501</u>
TRANSFERS OUT					
Administrative fees	60,000	-	-	-	-
Bond Administrative fees	11,500	-	11,615	11,615	11,731
Total transfers out	<u>71,500</u>	<u>-</u>	<u>11,615</u>	<u>11,615</u>	<u>11,731</u>
Total expenditures and transfers out requiring appropriation	<u>2,600,972</u>	<u>5,178,057</u>	<u>228,209</u>	<u>438,803</u>	<u>4,906,232</u>
ENDING FUND BALANCES	<u>\$ 6,032,742</u>	<u>\$ 942,098</u>	<u>\$ 5,916,164</u>	<u>\$ 5,751,174</u>	<u>\$ 1,000,000</u>
DEBT SERVICE RESERVE - SERIES 2018A	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324
CAPITALIZED INTEREST	-	302,774	-	-	-
TOTAL RESERVE	<u>\$ 639,324</u>	<u>\$ 942,098</u>	<u>\$ 639,324</u>	<u>\$ 639,324</u>	<u>\$ 639,324</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 22,778	\$ 24,159	\$ 24,142	\$ 24,142	\$ 67,617
REVENUES					
Incremental property taxes	1,384	38,180	42,032	43,934	29,635
Net investment income	1	-	175	200	200
Total revenues	<u>1,385</u>	<u>38,180</u>	<u>42,207</u>	<u>44,134</u>	<u>29,835</u>
Total funds available	<u>24,163</u>	<u>62,339</u>	<u>66,349</u>	<u>68,276</u>	<u>97,452</u>
EXPENDITURES					
General					
County Treasurer's fees	21	573	631	659	445
Contingency	-	61,766	-	-	37,007
Total expenditures	<u>21</u>	<u>62,339</u>	<u>631</u>	<u>659</u>	<u>37,452</u>
TRANSFERS OUT					
General Fund	-	-	-	-	60,000
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>21</u>	<u>62,339</u>	<u>631</u>	<u>659</u>	<u>97,452</u>
ENDING FUND BALANCES	<u>\$ 24,142</u>	<u>\$ -</u>	<u>\$ 65,718</u>	<u>\$ 67,617</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 6,017	\$ -	\$ 9,348	\$ 9,348	\$ -
REVENUES					
Incremental property taxes	1,002,666	1,106,048	1,139,342	1,145,929	1,489,404
Net investment income	1,075	1,000	281	400	400
Total revenues	<u>1,003,741</u>	<u>1,107,048</u>	<u>1,139,623</u>	<u>1,146,329</u>	<u>1,489,804</u>
Total funds available	<u>1,009,758</u>	<u>1,107,048</u>	<u>1,148,971</u>	<u>1,155,677</u>	<u>1,489,804</u>
EXPENDITURES					
General					
County Treasurer's fees	15,056	16,591	17,094	17,189	22,341
TIF reimbursement	938,746	1,039,043	603,119	1,087,218	1,400,767
TIF - School District 11	46,608	51,414	51,270	51,270	66,696
Total expenditures	<u>1,000,410</u>	<u>1,107,048</u>	<u>671,483</u>	<u>1,155,677</u>	<u>1,489,804</u>
Total expenditures and transfers out requiring appropriation	<u>1,000,410</u>	<u>1,107,048</u>	<u>671,483</u>	<u>1,155,677</u>	<u>1,489,804</u>
ENDING FUND BALANCES	<u>\$ 9,348</u>	<u>\$ -</u>	<u>\$ 477,488</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY AUDITORIUM PROJECT AREA
 2020 BUDGET
 WITH 2018 ACTUAL AND 2019 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ 19,015	\$ 18,940	\$ 18,940	\$ 38,018
REVENUES					
Incremental property taxes	28,956	28,015	29,419	29,419	44,498
Net investment income	425	-	80	100	100
Total revenues	<u>29,381</u>	<u>28,015</u>	<u>29,499</u>	<u>29,519</u>	<u>44,598</u>
Total funds available	<u>29,381</u>	<u>47,030</u>	<u>48,439</u>	<u>48,459</u>	<u>82,616</u>
EXPENDITURES					
General					
County Treasurer's fees	441	420	441	441	667
Contingency	-	36,610	-	-	71,949
Total expenditures	<u>441</u>	<u>37,030</u>	<u>441</u>	<u>441</u>	<u>72,616</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	10,000	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,441</u>	<u>47,030</u>	<u>10,441</u>	<u>10,441</u>	<u>82,616</u>
ENDING FUND BALANCES	<u>\$ 18,940</u>	<u>\$ -</u>	<u>\$ 37,998</u>	<u>\$ 38,018</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY GATE PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 3,023	\$ 9,211	\$ 9,211	\$ 9,211	\$ 17,133
REVENUES					
Incremental property taxes	16,435	17,150	18,044	18,044	29,691
Net investment income	-	-	103	150	150
Total revenues	<u>16,435</u>	<u>17,150</u>	<u>18,147</u>	<u>18,194</u>	<u>29,841</u>
Total funds available	<u>19,458</u>	<u>26,361</u>	<u>27,358</u>	<u>27,405</u>	<u>46,974</u>
EXPENDITURES					
General					
County Treasurer's fees	247	257	272	272	445
Contingency	-	16,104	-	-	36,529
Total expenditures	<u>247</u>	<u>16,361</u>	<u>272</u>	<u>272</u>	<u>36,974</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	10,000	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,247</u>	<u>26,361</u>	<u>10,272</u>	<u>10,272</u>	<u>46,974</u>
ENDING FUND BALANCES	<u>\$ 9,211</u>	<u>\$ -</u>	<u>\$ 17,086</u>	<u>\$ 17,133</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,418,322	\$ 3,834,019	\$ 3,984,569	\$ 3,984,569	\$ 4,881,114
REVENUES					
Incremental property taxes	2,265,535	2,417,531	2,172,756	2,241,632	2,576,477
Incremental sales taxes	643,700	693,000	546,326	1,220,000	1,280,000
Net investment income	9,209	10,000	13,724	20,000	20,000
Total revenues	<u>2,918,444</u>	<u>3,120,531</u>	<u>2,732,806</u>	<u>3,481,632</u>	<u>3,876,477</u>
Total funds available	<u>5,336,766</u>	<u>6,954,550</u>	<u>6,717,375</u>	<u>7,466,201</u>	<u>8,757,591</u>
EXPENDITURES					
General					
County Treasurer's fees	34,636	36,263	33,013	33,624	38,647
Contingency	-	1,363,886	1,245	-	5,096,305
Capital expenditures	794,360	5,000,000	694,878	2,000,000	3,000,000
TIF reimbursements - District	462,567	493,601	472,066	490,463	561,439
Sales tax collection fee	634	800	308	1,000	1,200
Total expenditures	<u>1,292,197</u>	<u>6,894,550</u>	<u>1,201,510</u>	<u>2,525,087</u>	<u>8,697,591</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,352,197</u>	<u>6,954,550</u>	<u>1,261,510</u>	<u>2,585,087</u>	<u>8,757,591</u>
ENDING FUND BALANCES	<u>\$ 3,984,569</u>	<u>\$ -</u>	<u>\$ 5,455,865</u>	<u>\$ 4,881,114</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
VINEYARDS PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 68,641	\$ 128,413	\$ 128,413	\$ 128,413	\$355,016
REVENUES					
Incremental property taxes	121,596	299,742	385,891	385,891	859,927
Net investment income	-	-	946	1,500	2,000
Total revenues	<u>121,596</u>	<u>299,742</u>	<u>386,837</u>	<u>387,391</u>	<u>861,927</u>
Total funds available	<u>190,237</u>	<u>428,155</u>	<u>515,250</u>	<u>515,804</u>	<u>1,216,943</u>
EXPENDITURES					
General					
County Treasurer's fees	1,824	4,496	5,788	5,788	12,899
Contingency	-	363,659	-	-	1,144,044
Developer reimbursement	-	-	-	95,000	-
Total expenditures	<u>1,824</u>	<u>368,155</u>	<u>5,788</u>	<u>100,788</u>	<u>1,156,943</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>61,824</u>	<u>428,155</u>	<u>65,788</u>	<u>160,788</u>	<u>1,216,943</u>
ENDING FUND BALANCES	<u>\$ 128,413</u>	<u>\$ -</u>	<u>\$ 449,462</u>	<u>\$ 355,016</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTH NEVADA PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 50,355	\$ 268,155	\$ 274,545	\$ 274,545	\$133,439
REVENUES					
Incremental sales taxes	224,344	233,000	-	319,000	342,000
Incremental property taxes	-	32,277	44,576	45,019	109,309
Net investment income	-	-	543	800	500
Total revenues	<u>224,344</u>	<u>265,277</u>	<u>45,119</u>	<u>364,819</u>	<u>451,809</u>
Total funds available	<u>274,699</u>	<u>533,432</u>	<u>319,664</u>	<u>639,364</u>	<u>585,248</u>
EXPENDITURES					
General					
Contingency	-	472,748	-	-	123,308
Sales tax collection fee	154	200	-	250	300
Developer reimbursement	-	-	208,163	400,000	400,000
County Treasurer's fees	-	484	672	675	1,640
Total expenditures	<u>154</u>	<u>473,432</u>	<u>208,835</u>	<u>400,925</u>	<u>525,248</u>
TRANSFERS OUT					
Administrative fees	-	60,000	105,000	105,000	60,000
Total transfers out	<u>-</u>	<u>60,000</u>	<u>105,000</u>	<u>105,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>154</u>	<u>533,432</u>	<u>313,835</u>	<u>505,925</u>	<u>585,248</u>
ENDING FUND BALANCES	<u>\$ 274,545</u>	<u>\$ -</u>	<u>\$ 5,829</u>	<u>\$ 133,439</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 61,243	\$ 60,000	\$ 72,961	\$ 72,961	\$ 60,161
REVENUES					
Incremental sales taxes	5,036,333	5,330,000	-	5,244,000	5,768,000
Total revenues	<u>5,036,333</u>	<u>5,330,000</u>	<u>-</u>	<u>5,244,000</u>	<u>5,768,000</u>
Total funds available	<u>5,097,576</u>	<u>5,390,000</u>	<u>72,961</u>	<u>5,316,961</u>	<u>5,828,161</u>
EXPENDITURES					
General					
Administrative expenditures	4,993	12,375	3,406	7,800	12,750
Accounting	10,036	30,000	7,558	15,000	30,000
Audit	1,519	3,000	2,138	4,000	5,000
Insurance	-	4,500	-	-	5,000
Legal	18,715	40,000	11,868	30,000	40,000
Project management	3,019	5,000	1,144	3,000	5,000
Total expenditures	<u>38,282</u>	<u>94,875</u>	<u>26,114</u>	<u>59,800</u>	<u>97,750</u>
TRANSFERS OUT					
Project elements	4,986,333	5,235,125	-	5,197,000	5,670,000
Total transfers out	<u>4,986,333</u>	<u>5,235,125</u>	<u>-</u>	<u>5,197,000</u>	<u>5,670,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,024,615</u>	<u>5,330,000</u>	<u>26,114</u>	<u>5,256,800</u>	<u>5,767,750</u>
ENDING FUND BALANCES	<u>\$ 72,961</u>	<u>\$ 60,000</u>	<u>\$ 46,847</u>	<u>\$ 60,161</u>	<u>\$ 60,411</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 28,800,277	\$ 21,861,299	\$ 18,993,883	\$ 18,993,883	14,491,623
REVENUES					
USOM contribution	14,524,884	10,000,000	7,588,389	9,000,000	2,000,000
Net investment income	562,355	400,000	322,471	400,000	100,000
Total revenues	<u>15,087,239</u>	<u>10,400,000</u>	<u>7,910,860</u>	<u>9,400,000</u>	<u>2,100,000</u>
TRANSFERS IN					
Sales tax allocation	2,592,893	2,722,265	-	2,702,440	2,948,400
Total transfers in	<u>2,592,893</u>	<u>2,722,265</u>	<u>-</u>	<u>2,702,440</u>	<u>2,948,400</u>
Total funds available	<u>46,480,409</u>	<u>34,983,564</u>	<u>26,904,743</u>	<u>31,096,323</u>	<u>19,540,023</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	10,000
Accounting	-	10,000	-	-	10,000
Bond interest	1,298,700	1,298,700	649,350	1,298,700	1,288,710
Bond principal	-	300,000	-	300,000	500,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	10,000	-	-	10,000
Capital outlay	26,181,826	28,548,792	11,520,746	15,000,000	3,000,000
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Total expenditures	<u>27,486,526</u>	<u>30,193,492</u>	<u>12,176,096</u>	<u>16,604,700</u>	<u>4,834,710</u>
Total expenditures and transfers out requiring appropriation	<u>27,486,526</u>	<u>30,193,492</u>	<u>12,176,096</u>	<u>16,604,700</u>	<u>4,834,710</u>
ENDING FUND BALANCES	<u>\$ 18,993,883</u>	<u>\$ 4,790,072</u>	<u>\$ 14,728,647</u>	<u>14,491,623</u>	<u>14,705,313</u>
DEBT SERVICE RESERVE - SERIES 2018	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>
TOTAL RESERVE	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>	<u>\$ 4,790,072</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COLORADO SPORTS AND EVENT COMPLEX (23%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,102,676	\$ 3,220,145	\$ 3,266,501	\$ 3,266,501	\$ 30,370,255
REVENUES					
Switchbacks bond issuance	-	-	-	12,354,000	-
Switchbacks contribution	-	-	-	14,868,219	-
Net investment income	16,969	15,000	23,190	30,000	40,000
Total revenues	<u>16,969</u>	<u>15,000</u>	<u>23,190</u>	<u>27,252,219</u>	<u>40,000</u>
TRANSFERS IN					
Sales tax allocation	1,146,856	1,204,079	-	1,195,310	1,304,100
Total transfers in	<u>1,146,856</u>	<u>1,204,079</u>	<u>-</u>	<u>1,195,310</u>	<u>1,304,100</u>
Total funds available	<u>3,266,501</u>	<u>4,439,224</u>	<u>3,289,691</u>	<u>31,714,030</u>	<u>31,714,355</u>
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	10,000
Accounting	-	-	-	-	10,000
Legal - projects	-	2,000	-	-	10,000
Project management	-	1,000	-	-	10,000
Contingency	-	100,000	-	-	-
Capital outlay	-	-	-	927,775	10,000,000
Cost of issuance	-	-	-	410,000	-
Paying agent fees	-	-	-	6,000	6,000
Bond interest	-	-	-	-	109,848
Bond Principal	-	-	-	-	627,000
Total expenditures	<u>-</u>	<u>104,000</u>	<u>-</u>	<u>1,343,775</u>	<u>10,782,848</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>104,000</u>	<u>-</u>	<u>1,343,775</u>	<u>10,782,848</u>
ENDING FUND BALANCES	<u>\$ 3,266,501</u>	<u>\$ 4,335,224</u>	<u>\$ 3,289,691</u>	<u>\$ 30,370,255</u>	<u>\$ 20,931,507</u>
DEBT SERVICE RESERVE - SERIES 2018	\$ -	\$ -	\$ -	\$ 1,235,400	\$ 1,235,400
ARENA'S PROJECT FUND RESERVE (33.33%)	-	-	-	1,500,000	1,940,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,735,400</u>	<u>\$ 3,175,400</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,279,890	\$ 1,959,958	\$ 1,988,306	\$ 1,988,306	\$ -
REVENUES					
Net investment income	10,329	8,000	14,116	17,000	5,000
Total revenues	<u>10,329</u>	<u>8,000</u>	<u>14,116</u>	<u>17,000</u>	<u>5,000</u>
TRANSFERS IN					
Sales tax allocation	698,087	732,917	-	727,580	793,800
Total transfers in	<u>698,087</u>	<u>732,917</u>	<u>-</u>	<u>727,580</u>	<u>793,800</u>
Total funds available	<u>1,988,306</u>	<u>2,700,875</u>	<u>2,002,422</u>	<u>2,732,886</u>	<u>798,800</u>
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	-
Capital Outlay	-	-	1,997,000	2,732,886	-
Contingency	-	2,690,875	-	-	798,800
Total expenditures	<u>-</u>	<u>2,700,875</u>	<u>1,997,000</u>	<u>2,732,886</u>	<u>798,800</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2,700,875</u>	<u>1,997,000</u>	<u>2,732,886</u>	<u>798,800</u>
ENDING FUND BALANCES	<u>\$ 1,988,306</u>	<u>\$ -</u>	<u>\$ 5,422</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 457,104	699,771	\$ 710,110	\$ 710,110	\$ 976,960
REVENUES					
Net investment income	3,689	3,000	5,041	7,000	10,000
Total revenues	<u>3,689</u>	<u>3,000</u>	<u>5,041</u>	<u>7,000</u>	<u>10,000</u>
TRANSFERS IN					
Sales tax allocation	249,317	261,756	-	259,850	283,500
Total transfers in	<u>249,317</u>	<u>261,756</u>	<u>-</u>	<u>259,850</u>	<u>283,500</u>
Total funds available	<u>710,110</u>	<u>964,527</u>	<u>715,151</u>	<u>976,960</u>	<u>1,270,460</u>
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	10,000
Accounting	-	-	-	-	10,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	1,000	-	-	1,000
Contingency	-	100,000	-	-	1,239,460
Total expenditures	<u>-</u>	<u>112,000</u>	<u>-</u>	<u>-</u>	<u>1,270,460</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>112,000</u>	<u>-</u>	<u>-</u>	<u>1,270,460</u>
ENDING FUND BALANCES	<u>\$ 710,110</u>	<u>\$ 852,527</u>	<u>\$ 715,151</u>	<u>\$ 976,960</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST INFRASTRUCTURE (10%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 8,823,854	7,983,854	\$ 8,248,452	\$ 8,248,452	\$ 4,398,452
REVENUES					
Net investment income	173,056	100,000	122,507	150,000	100,000
Total revenues	<u>173,056</u>	<u>100,000</u>	<u>122,507</u>	<u>150,000</u>	<u>100,000</u>
Total funds available	<u>8,996,910</u>	<u>8,083,854</u>	<u>8,370,959</u>	<u>8,398,452</u>	<u>4,498,452</u>
EXPENDITURES					
General					
Capital outlay	748,458	5,000,000	1,998,084	4,000,000	4,498,452
Total expenditures	<u>748,458</u>	<u>5,000,000</u>	<u>1,998,084</u>	<u>4,000,000</u>	<u>4,498,452</u>
Total expenditures and transfers out requiring appropriation	<u>748,458</u>	<u>5,000,000</u>	<u>1,998,084</u>	<u>4,000,000</u>	<u>4,498,452</u>
ENDING FUND BALANCES	<u>\$ 8,248,452</u>	<u>\$ 3,083,854</u>	<u>\$ 6,372,875</u>	<u>\$ 4,398,452</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
FLEXIBLE SUB-ACCOUNT (6%)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 08/31/2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 546,572	\$ 837,673	\$ 850,179	\$ 850,179	\$ 1,169,999
REVENUES					
Net investment income	4,427	3,500	6,050	8,000	10,000
Total revenue	<u>4,427</u>	<u>3,500</u>	<u>6,050</u>	<u>8,000</u>	<u>10,000</u>
TRANSFERS IN					
Sales tax allocation	299,180	314,108	-	311,820	340,200
Total transfers in	<u>299,180</u>	<u>314,108</u>	<u>-</u>	<u>311,820</u>	<u>340,200</u>
Total funds available	<u>850,179</u>	<u>1,155,281</u>	<u>856,229</u>	<u>1,169,999</u>	<u>1,520,199</u>
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	-
Contingency	-	100,000	-	-	1,520,199
Total expenditures	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>1,520,199</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>1,520,199</u>
ENDING FUND BALANCES	<u>\$ 850,179</u>	<u>\$ 1,045,281</u>	<u>\$ 856,229</u>	<u>\$ 1,169,999</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Colorado Springs Urban Renewal Authority (Authority) was formed by resolution passed February 24, 1970, by the City Council of the City of Colorado Springs, Colorado (the City) pursuant to the Colorado Urban Renewal Law, Colorado Revised Statutes. The purpose of the Authority is to acquire and develop certain blighted areas in the City to maintain the public welfare.

The Authority is considered a component unit of the City since the Authority's tax increment financing indicates financial accountability with the City, due to the benefits redevelopment will provide the City. The Mayor appoints the Authority board members and the City Council reviews the Urban Renewal Plans and any changes thereto. Legal counsel is of the opinion that under state statutes, the City is not liable with respect to the bonds issued by the Authority.

The Authority has no employees and all administrative functions are contracted.

The Authority prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The Authority receives incremental property tax revenue for each of the active Urban Renewal areas. Incremental property tax revenues are the property tax revenues in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal area upon a valuation for assessment equal to the property tax base amount. The property tax base amount is certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal area last certified by the County Assessor prior to the adoption of the Urban Renewal plan. The base amount may be proportionately adjusted for general reassessments in accordance with Colorado law.

The calculation of the incremental property taxes budgeted is displayed on the Property Summary Information page the budget at the estimated mill levies for each project area.

Sales Tax

The Authority receives incremental sales tax revenue generated from the following project areas from the City's general sales tax, in excess of a certain sales tax base amount.

- North Nevada project area – sales tax base amount: \$375,603.37 (2% of general sales tax)
- Ivywild project area – sales tax base amount: \$62,963.15 (2% of general sales tax)
- Copper Ridge/Polaris Pointe project area – sales tax base amount: \$52,975.63 (1.75% of general sales tax)

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax - (continued)

- South Nevada project area – sales tax base amount: \$934,475.20 (1.75% of general sales tax)

For the City for Champions projects, the Authority receives 13.08% of the state sales tax revenue collected within the Regional Tourism Zone in excess of the base amount. The proceeds are transferred to the following projects based on the set allocation:

- U.S. Olympic Museum and Hall of Fame (42%)
- Colorado Sports and Event Complex (23%)
- U.C.C.S. Sports Medicine and Performance Center (14%)
- U.S. Air Force Academy Visitors Center (5%)
- Southwest Infrastructure (10%)
- Flexible Sub-Account (6%)

Net Investment Income

Interest earned on the Authority's available funds has been estimated based on historical interest earnings.

Administration Fees

The Authority imposes an administration fee to each of the project areas. Administration fees may be paid directly by Developers, increment or a combination thereof.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as, legal, accounting, audit, contractual and insurance services, meeting expense and other administrative expenses for the Authority.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of the incremental property taxes.

Sales Tax Administration Fee

The City's sales tax administration fees have been computed based on prior year's collection rate.

TIF Reimbursement

Upon collection of incremental property taxes in certain project areas within the Authority's boundaries, the Authority submits the net property taxes received per the requirements in each redevelopment agreement.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from Series 2017 and 2018 Bonds. A debt amortization schedule for Series 2016A Senior Loan cannot be determined as payments are based on the interest rates from SWAP transactions. A debt amortization schedule for Series 2016B and Series 2018B Subordinate Bonds cannot be determined as payments are based on the availability of funds from Subordinate Pledged Revenue.

Debt and Leases

2012 Loan Agreement

On March 21, 2012, the Authority entered into a loan agreement with the Culebra Properties Limited Liability Company (Lender) in the amount of \$778,000. The Loan, maturing June 30, 2028, bears an interest rate of 7% per annum until the Loan is paid in full, payable quarterly March 31, June 30, September 30 and December 31 of each calendar year, commencing March 31, 2013. The Loan was issued to (i) provide financing for the Ivywild Neighborhood Urban Renewal Project (Project), and (ii) paying costs of issuance of the Loan.

The Loan is secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Incremental Property Tax Revenues, (2) the Incremental Sales Tax Revenues, (3) all amounts held in the Loan Payment Fund together with investment earnings thereon; and (4) all other legally available moneys which the Authority determines, in its sole discretion, to deposit in the Loan Payment Fund. The Authority shall credit all amounts comprising Pledged Revenue to the Loan Payment Fund. The monies in the Loan Repayment Fund will be used to pay interest and principal due on the loan. Any interest not paid when due shall continue to accrue until paid in full, and shall compound annually. Repayment of the loan principal shall be due and payable on each payment date, to the extent of Pledged Revenue available. The full amount of the Loan shall become due and payable on the maturity date.

A debt service schedule cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B

On August 24, 2016, the Authority entered into the Senior Loan Agreement and issuing the Subordinate Bonds on August 24, 2016, in the amounts of \$56,000,000 and \$5,879,000, respectively. The proceeds from the Senior Loan and Subordinate Bonds are used to: (i) refund the Authority's outstanding Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008A Senior and Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008B Subordinate Convertible to Senior); (ii) provide a deposit to the Senior Loan Debt Service Reserve Fund; and, (iii) pay the costs of issuance of the Senior Loan and Subordinate Bonds.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B - (continued)

The Senior Loan bears interest at a variable rate per annum equal to: (a) prior to the Maturity Date, the sum of (i) 70% of the One Month LIBOR Rate and (ii) the Applicable Margin (as further described in the Senior Loan Agreement); and (b) from and after the Maturity Date, to the extent that any principal amounts remain due with respect to the Senior Loan, the sum of (i) the Daily Reset LIBOR Rate and (ii) 5.0% per annum. For purposes of budgeting, the interest rate is assumed to be 3.1% for ten years from the issuance date and to be 6.3% interest thereafter to the Maturity Date of December 1, 2030. Interest is due on the first day of each calendar month, which date shall be subject to adjustment in accordance with the Modified Following Business Day Convention, commencing October 1, 2016, and including the Maturity Date as further described in the Senior Loan Agreement. Principal is due annually on December 1 beginning December 1, 2016, through the Maturity Date.

The Authority and Bank agree that all Senior Loan payment obligations payable during a fiscal year are limited to the amount of the Annual Senior Payment Cap for such fiscal year and that the Authority is not obligated, nor permitted by the Custodial Agreement, to pay any Senior Payment Obligation in excess of such Annual Senior Payment Cap for such fiscal year.

Senior Pledged Revenue as defined in the Senior Loan Agreement means: (a) the Incremental Tax Revenue; (b) any Counterparty Net Regularly Scheduled Swap Payments; (c) any Termination Payments paid by the 2016 Senior Swap Counterparty; and (d) any other legally available moneys which the Authority determines to credit to the Senior Pledged Revenue Fund; provided that with respect to any Fiscal Year, if the amount of Senior Payment.

Obligations paid during such Fiscal Year shall equal the Annual Senior Payment Cap for such Fiscal Year, all Incremental Tax Revenues received during such Fiscal Year not applied to the payment of such Senior Payment Obligations up to the amount of such Annual Senior Payment Cap shall cease to be Senior Pledged Revenue and shall thereafter be Subordinate Pledged Revenue and used as provided in the Subordinate Indenture. Incremental Tax Revenue means (a) Incremental Property Tax Revenue in excess of the Authority's Retained Operating Revenue of \$50,000 per Fiscal Year; and (b) Incremental Sales Tax Revenue. The Senior Loan is further secured by a Reserve Fund to be funded from proceeds of the Senior Loan in the amount of the Reserve Fund Requirement estimated to be \$3,350,000.

The Subordinate Bonds were issued at the rate of 6.75% per annum and payable annually from Subordinate Pledged Revenue on December 15, beginning on December 15, 2016. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2030, and are subject to optional redemption prior to maturity.

The Subordinate Bonds are special and limited revenue obligations of the Authority, payable solely from the Trust Estate, which is pledged and assigned pursuant to the Subordinate Indenture for the payment of the principal of and interest on the Subordinate Bonds. The Trust Estate consists of Subordinate Pledged Revenue, the Subordinate Bond Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the Subordinate Indenture, other than the Costs of Issuance Fund. Subordinate Pledged Revenue means (a) the Incremental Tax Revenue in any Fiscal Year in excess of the Annual Senior Payment Cap; and (b) any other legally available moneys which the Authority determines to credit to the Subordinate Bond Fund.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2017 RTA Tax Increment Financing – Bank Direct Placement

If the Incremental Tax Revenue does not exceed the Annual Senior Payment Cap, then it is not anticipated that there will be Subordinate Pledged Revenue available to pay debt service on the Subordinate Bonds.

On April 12, 2017, the Authority issued the Tax Increment Revenue Bonds in the total amount of \$39,000,000, consisting of \$15,000,000 with UMB Bank (Series 2017A), \$14,000,000 with First Bank (Series 2017B) and \$10,000,000 with Academy Bank (Series 2017C). The Bonds were issued at the rate of 3.33% and are payable annually on September 1, beginning on September 1, 2019, through September 1, 2038. Interest payments are due on each March 1 and September 1, commencing September 1, 2017. Installments of principal of the Bonds are redeemable at the option of the Authority on any date at a redemption price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest.

The Bonds were issued to finance a portion of the costs of the Hall of fame Project and the Southwest Infrastructure Project, to fund a portion of a reserve fund for the Bonds and to pay the expenses incurred in connection with the issuance of the Bonds. The Bonds are secured by 52% of State Sales Tax Increment Revenue, which includes the Olympic Museum and Hall of Fame, one of the Project Elements of the City for Champions project (42%), plus 10% of Dedicated Revenue from the Flexible Sub-Account, provided that in no event shall the total cumulate dollar amount exceed \$62,660,000. If any principal or interest is not paid when due, interest on the unpaid amount shall be accrued and be payable on the unpaid amount at the interest rate borne by the Bonds plus (i) in the case of the first missed payment, 2% per annum, (ii) in the case of the second missed payment, 3% per annum, (iii) in the case of the third missed payment, 5% per annum and (iv) in the case of the fourth and any further missed payments, 7% per annum.

Senior Bonds, Series 2018A and Subordinate Bonds, Series 2018B (Canyon Creek Project)

On June 21, 2018, the Authority issued the 2018A Senior Special Revenue Bonds and the 2018B Subordinate Special Revenue Bonds in the amounts of \$7,325,000 and \$1,156,000, respectively. The proceeds from the sale of the Bonds will be used to: (i) finance certain costs associated with the redevelopment of property; (ii) fund capitalized interest for the 2018A Senior Bonds, (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuing the Bonds.

The 2018A Senior Bonds bear interest at the rate of 5.75% per annum payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments on the 2018A Senior Bonds are due on December 1, beginning on December 1, 2021. The 2018A Senior Bonds mature on December 1, 2047.

The 2018B Subordinate Bonds will be issued at the rate of 8.125% per annum payable annually on December 15, commencing December 15, 2018, but only to the extent of available Subordinate Pledged Revenue. The 2018B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2018B Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 15, 2057, such amounts shall be extinguished and no longer be due and outstanding.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Senior Bonds, Series 2018A and Subordinate Bonds, Series 2018B – (continued)

The 2018A Senior Bonds are special, limited revenue obligations of the Authority, payable solely from the 2018A Senior Trust Estate, which is pledged and assigned pursuant to the 2018A Senior Indenture for the payment of the principal of and interest on the 2018A Senior Bonds.

The 2018A Senior Trust Estate consists of the Pledged Revenue, the Senior Bond Fund, the Senior Project Fund, the Senior Reserve Fund, the Senior Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the 2018A Senior Indenture, other than the Senior Costs of Issuance Fund.

The 2018B Subordinate Bonds are special, limited revenue obligations of the Authority, payable solely from the 2018B Subordinate Trust Estate, which is pledged and assigned pursuant to the 2018B Subordinate Indenture for the payment of the principal of and interest on the 2018B Subordinate Bonds.

The 2018B Subordinate Trust Estate consists of the Subordinate Pledged Revenue, the Subordinate Bond Fund, and the Subordinate Project Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the 2018B Subordinate Indenture, other than the Subordinate Costs of Issuance Fund. The "Subordinate Pledged Revenue" is defined as all Pledged Revenue after payment of all payment obligations required under the 2018A Senior Indenture during each Fiscal Year, including without limitation any required funding of any Senior Surplus Fund.

The 2018A Senior Bonds are also secured by (a) the Senior Reserve Fund, funded on the date of issuance of the 2018A Senior Bonds in the amount of \$639,324, (b) the Senior Surplus Fund, and (c) capitalized interest in the amount of \$818,976.

Pledged Revenue that is not needed to pay debt service on the 2018A Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$732,500. Amounts on deposit in the Senior Surplus Fund on the maturity date of the 2018A Senior Bonds shall be applied to the payment of the 2018A Senior Bonds on such date.

The 2018B Subordinate Bonds are not secured by the Senior Reserve Fund, the Senior Surplus Fund, or any capitalized interest.

The Authority does not have any capital or operating leases.

Reserves

Operations Reserve

The Operations Reserve is displayed on the General Fund Information page and is calculated for 6 months of the total budgeted expenditures.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves - (continued)

Debt Service Reserves

The Debt Service Reserve Fund requirement for the North Nevada Senior Loan Series 2016A is \$3,350,000.

The Debt Service Reserve Fund requirement for the United States Olympic Museum Bonds Series 2017 is \$4,790,072.

The Debt Service Reserve Fund requirement for the Canyon Creek Project Bonds Series 2018A is \$639,324.

This information is an integral part of the accompanying budget.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<u>Year Ended December 31,</u>	United States Olympic Museum Project \$15,000,000 Tax Increment Revenue Bonds Series 2017A Dated April 12, 2017 Interest Rate 3.33% Principal Due September 1 Interest Payable September 1		United States Olympic Museum Project \$14,000,000 Tax Increment Revenue Bonds Series 2017B Dated April 12, 2017 Interest Rate 3.33% Principal Due September 1 Interest Payable September 1	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2020	\$ 200,000	\$ 496,170	\$ 200,000
2021	300,000	489,510	300,000	456,210
2022	400,000	479,520	300,000	446,220
2023	500,000	466,200	500,000	436,230
2024	600,000	449,550	600,000	419,580
2025	700,000	429,570	700,000	399,600
2026	800,000	406,260	800,000	376,290
2027	1,000,000	379,620	900,000	349,650
2028	1,200,000	346,320	1,000,000	319,680
2029	1,300,000	306,360	1,100,000	286,380
2030	1,400,000	263,070	1,300,000	249,750
2031	1,600,000	216,450	1,400,000	206,460
2032	1,300,000	163,170	1,200,000	159,840
2033	900,000	119,880	900,000	119,880
2034	500,000	89,910	500,000	89,910
2035	500,000	73,260	500,000	73,260
2036	500,000	56,610	500,000	56,610
2037	500,000	39,960	500,000	39,960
2038	700,000	23,310	700,000	23,310
	<u>\$ 14,900,000</u>	<u>\$ 5,294,700</u>	<u>\$ 13,900,000</u>	<u>\$ 4,971,690</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

United States Olympic Museum Project
\$14,000,000 Tax Increment Revenue Bonds
Series 2017C
Dated April 12, 2017
Interest Rate 3.33%
Principal Due September 1

<u>Year Ended</u> <u>December 31,</u>	<u>Interest Payable September 1</u>		<u>Total Series 2017</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 100,000	\$ 329,670	\$ 500,000	\$ 1,288,710	\$ 1,788,710
2021	200,000	326,340	800,000	1,272,060	2,072,060
2022	300,000	319,680	1,000,000	1,245,420	2,245,420
2023	400,000	309,690	1,400,000	1,212,120	2,612,120
2024	400,000	296,370	1,600,000	1,165,500	2,765,500
2025	500,000	283,050	1,900,000	1,112,220	3,012,220
2026	600,000	266,400	2,200,000	1,048,950	3,248,950
2027	600,000	246,420	2,500,000	975,690	3,475,690
2028	700,000	226,440	2,900,000	892,440	3,792,440
2029	800,000	203,130	3,200,000	795,870	3,995,870
2030	900,000	176,490	3,600,000	689,310	4,289,310
2031	1,000,000	146,520	4,000,000	569,430	4,569,430
2032	900,000	113,220	3,400,000	436,230	3,836,230
2033	600,000	83,250	2,400,000	323,010	2,723,010
2034	300,000	63,270	1,300,000	243,090	1,543,090
2035	300,000	53,280	1,300,000	199,800	1,499,800
2036	400,000	43,290	1,400,000	156,510	1,556,510
2037	400,000	29,970	1,400,000	109,890	1,509,890
2038	500,000	16,650	1,900,000	63,270	1,963,270
	<u>\$ 9,900,000</u>	<u>\$ 3,533,130</u>	<u>\$ 38,700,000</u>	<u>\$13,799,520</u>	<u>\$ 52,499,520</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Canyon Creek Project Area
\$7,325,000 Senior Special Revenue Bonds
Series 2018A
Dated June 21, 2018
Interest Rate 5.75%

Principal Due December 1

Year Ended December 31,	Interest Payable June 1 and December 1		
	Principal	Interest	Total
2020	\$ -	\$ 421,188	\$ 421,188
2021	110,000	421,188	531,188
2022	125,000	414,863	539,863
2023	135,000	407,675	542,675
2024	155,000	399,913	554,913
2025	160,000	391,000	551,000
2026	180,000	381,800	561,800
2027	195,000	371,450	566,450
2028	215,000	360,238	575,238
2029	225,000	347,875	572,875
2030	250,000	334,938	584,938
2031	265,000	320,563	585,563
2032	295,000	305,325	600,325
2033	310,000	288,363	598,363
2034	340,000	270,538	610,538
2035	360,000	250,988	610,988
2036	395,000	230,288	625,288
2037	415,000	207,575	622,575
2038	450,000	183,713	633,713
2039	480,000	157,838	637,838
2040	520,000	130,238	650,238
2041	125,000	100,338	225,338
2042	140,000	93,150	233,150
2043	145,000	85,100	230,100
2044	160,000	76,763	236,763
2045	165,000	67,563	232,563
2046	180,000	58,075	238,075
2047	830,000	47,725	877,725
	<u>\$ 4,580,000</u>	<u>\$ 7,126,263</u>	<u>\$ 14,451,263</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

<u>Year Ended</u> <u>December 31,</u>	<u>Total All Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 500,000	\$ 1,709,898	\$ 2,209,898
2021	910,000	1,693,248	2,603,248
2022	1,125,000	1,660,283	2,785,283
2023	1,535,000	1,619,795	3,154,795
2024	1,755,000	1,565,413	3,320,413
2025	2,060,000	1,503,220	3,563,220
2026	2,380,000	1,430,750	3,810,750
2027	2,695,000	1,347,140	4,042,140
2028	3,115,000	1,252,678	4,367,678
2029	3,425,000	1,143,745	4,568,745
2030	3,850,000	1,024,248	4,874,248
2031	4,265,000	889,993	5,154,993
2032	3,695,000	741,555	4,436,555
2033	2,710,000	611,373	3,321,373
2034	1,640,000	513,628	2,153,628
2035	1,660,000	450,788	2,110,788
2036	1,795,000	386,798	2,181,798
2037	1,815,000	317,465	2,132,465
2038	2,350,000	246,983	2,596,983
2039	480,000	157,838	637,838
2040	520,000	130,238	650,238
2041	125,000	100,338	225,338
2042	140,000	93,150	233,150
2043	145,000	85,100	230,100
2044	160,000	76,763	236,763
2045	165,000	67,563	232,563
2046	180,000	58,075	238,075
2047	830,000	47,725	877,725
	<u>\$ 46,025,000</u>	<u>\$ 20,925,783</u>	<u>\$ 66,950,783</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.