

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 32,555,916	\$ 25,007,170	\$ 25,007,301	\$ 25,007,301	\$ 31,479,890
Total TIF Certified Assessed Value	<u>\$ 32,555,916</u>	<u>\$ 25,007,170</u>	<u>\$ 25,007,301</u>	<u>\$ 25,007,301</u>	<u>\$ 31,479,890</u>
MILL LEVY					
Debt Service	68.022	68.022	68.265	68.265	68.265
Total mill levy	<u>68.022</u>	<u>68.022</u>	<u>68.265</u>	<u>68.265</u>	<u>68.265</u>
PROPERTY TAXES					
Debt Service	2,214,519	\$ 1,701,038	\$ 1,707,123	\$ 1,707,123	\$ 2,148,975
Levied property taxes	2,214,519	1,701,038	1,707,123	1,707,123	2,148,975
Adjustments to actual/rounding	(18,935)	-	(8,135)	-	-
Refunds and abatements	-	-	(34,286)	(34,286)	-
Budgeted property taxes	<u>\$ 2,195,584</u>	<u>\$ 1,701,038</u>	<u>\$ 1,664,702</u>	<u>\$ 1,672,837</u>	<u>\$ 2,148,975</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 2,195,584	\$ 1,701,038	\$ 1,664,702	\$ 1,672,837	\$ 2,148,975
	<u>\$ 2,195,584</u>	<u>\$ 1,701,038</u>	<u>\$ 1,664,702</u>	<u>\$ 1,672,837</u>	<u>\$ 2,148,975</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 341,181	\$ 338,020	\$ 336,431	\$ 336,431	\$ 425,660
Total TIF Certified Assessed Value	<u>\$ 341,181</u>	<u>\$ 338,020</u>	<u>\$ 336,431</u>	<u>\$ 336,431</u>	<u>\$ 425,660</u>
MILL LEVY					
General	73.021	73.021	73.263	73.263	73.263
Total mill levy	<u>73.021</u>	<u>73.021</u>	<u>73.263</u>	<u>73.263</u>	<u>73.263</u>
PROPERTY TAXES					
General	\$ 24,913	\$ 24,682	\$ 24,648	\$ 24,648	\$ 31,185
Levied property taxes	24,913	24,682	24,648	24,648	31,185
Adjustments to actual/rounding	(17)	-	(19)	-	-
Refunds and abatements	-	-	(12)	(12)	-
Budgeted property taxes	<u>\$ 24,896</u>	<u>\$ 24,682</u>	<u>\$ 24,617</u>	<u>\$ 24,636</u>	<u>\$ 31,185</u>
BUDGETED PROPERTY TAXES					
General	\$ 24,896	\$ 24,682	\$ 24,617	\$ 24,636	\$ 31,185
	<u>\$ 24,896</u>	<u>\$ 24,682</u>	<u>\$ 24,617</u>	<u>\$ 24,636</u>	<u>\$ 31,185</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 13,355,834	\$ 14,604,860	\$ 14,604,765	\$ 14,604,765	\$ 17,112,520
Total TIF Certified Assessed Value	<u>\$ 13,355,834</u>	<u>\$ 14,604,860</u>	<u>\$ 14,604,765</u>	<u>\$ 14,604,765</u>	<u>\$ 17,112,520</u>
MILL LEVY					
General	112.058	112.058	106.910	106.910	106.910
Total mill levy	<u>112.058</u>	<u>112.058</u>	<u>106.910</u>	<u>106.910</u>	<u>106.910</u>
PROPERTY TAXES					
General	\$ 1,496,626	\$ 1,636,591	\$ 1,561,398	\$ 1,561,398	\$ 1,829,500
Levied property taxes	1,496,626	1,636,591	1,561,398	1,561,398	1,829,500
Adjustments to actual/rounding	(2,869)	-	(10)	-	-
Refunds and abatements	(1,024)	-	-	-	-
Budgeted property taxes	<u>\$ 1,492,733</u>	<u>\$ 1,636,591</u>	<u>\$ 1,561,388</u>	<u>\$ 1,561,398</u>	<u>\$ 1,829,500</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,492,733	\$ 1,636,591	\$ 1,561,388	\$ 1,561,398	\$ 1,829,500
	<u>\$ 1,492,733</u>	<u>\$ 1,636,591</u>	<u>\$ 1,561,388</u>	<u>\$ 1,561,398</u>	<u>\$ 1,829,500</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Total TIF Certified Assessed Value	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 10</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>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 533,064	\$ 544,910	\$ 544,929	\$ 544,929	\$ 2,060,330
Total TIF Certified Assessed Value	<u>\$ 533,064</u>	<u>\$ 544,910</u>	<u>\$ 544,929</u>	<u>\$ 544,929</u>	<u>\$ 2,060,330</u>
MILL LEVY					
General	78.023	78.023	78.265	78.265	78.265
Total mill levy	<u>78.023</u>	<u>78.023</u>	<u>78.265</u>	<u>78.265</u>	<u>78.265</u>
PROPERTY TAXES					
General	\$ 41,591	\$ 42,515	\$ 42,649	\$ 42,649	\$ 161,252
Levied property taxes	41,591	42,515	42,649	42,649	161,252
Adjustments to actual/rounding	(2,608)	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 38,983</u>	<u>\$ 42,515</u>	<u>\$ 42,649</u>	<u>\$ 42,649</u>	<u>\$ 161,252</u>
BUDGETED PROPERTY TAXES					
General	\$ 38,983	\$ 42,515	\$ 42,649	\$ 42,649	\$ 161,252
	<u>\$ 38,983</u>	<u>\$ 42,515</u>	<u>\$ 42,649</u>	<u>\$ 42,649</u>	<u>\$ 161,252</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 378,830	\$ 417,680	\$ 417,674	\$ 417,674	\$ 273,030
Total TIF Certified Assessed Value	<u>\$ 378,830</u>	<u>\$ 417,680</u>	<u>\$ 417,674</u>	<u>\$ 417,674</u>	<u>\$ 273,030</u>
MILL LEVY					
General	73.020	73.022	73.263	73.263	73.263
Total mill levy	<u>73.020</u>	<u>73.022</u>	<u>73.263</u>	<u>73.263</u>	<u>73.263</u>
PROPERTY TAXES					
General	\$ 27,662	\$ 30,500	\$ 30,600	\$ 30,600	\$ 20,003
Levied property taxes	27,662	30,500	30,600	30,600	20,003
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 27,662</u>	<u>\$ 30,500</u>	<u>\$ 30,600</u>	<u>\$ 30,600</u>	<u>\$ 20,003</u>
BUDGETED PROPERTY TAXES					
General	\$ 27,662	\$ 30,500	\$ 30,600	\$ 30,600	\$ 20,003
	<u>\$ 27,662</u>	<u>\$ 30,500</u>	<u>\$ 30,600</u>	<u>\$ 30,600</u>	<u>\$ 20,003</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 25,985,467	\$ 26,237,970	\$ 26,238,065	\$ 26,238,065	\$ 29,168,700
Total TIF Certified Assessed Value	<u>\$ 25,985,467</u>	<u>\$ 26,237,970</u>	<u>\$ 26,238,065</u>	<u>\$ 26,238,065</u>	<u>\$ 29,168,700</u>
MILL LEVY					
General	101.874	101.874	102.419	102.419	102.419
Total mill levy	<u>101.874</u>	<u>101.874</u>	<u>102.419</u>	<u>102.419</u>	<u>102.419</u>
PROPERTY TAXES					
General	\$ 2,647,232	\$ 2,672,967	\$ 2,687,282	\$ 2,687,282	\$ 2,987,429
Levied property taxes	2,647,232	2,672,967	2,687,282	2,687,282	2,987,429
Adjustments to actual/rounding	(87,521)	-	(14,634)	-	-
Refunds and abatements	696	-	1,526	1,526	-
Budgeted property taxes	<u>\$ 2,560,407</u>	<u>\$ 2,672,967</u>	<u>\$ 2,674,174</u>	<u>\$ 2,688,808</u>	<u>\$ 2,987,429</u>
BUDGETED PROPERTY TAXES					
General	\$ 2,560,407	\$ 2,672,967	\$ 2,674,174	\$ 2,688,808	\$ 2,987,429
	<u>\$ 2,560,407</u>	<u>\$ 2,672,967</u>	<u>\$ 2,674,174</u>	<u>\$ 2,688,808</u>	<u>\$ 2,987,429</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,848,667	\$ 1,658,490	\$ 1,658,475	\$ 1,658,475	\$ 1,804,290
Total TIF Certified Assessed Value	<u>\$ 1,848,667</u>	<u>\$ 1,658,490</u>	<u>\$ 1,658,475</u>	<u>\$ 1,658,475</u>	<u>\$ 1,804,290</u>
MILL LEVY					
General	68.307	68.307	68.454	68.454	68.454
Total mill levy	<u>68.307</u>	<u>68.307</u>	<u>68.454</u>	<u>68.454</u>	<u>68.454</u>
PROPERTY TAXES					
General	\$ 126,276	\$ 113,286	\$ 113,530	\$ 113,530	\$ 123,511
Levied property taxes	126,276	113,286	113,530	113,530	123,511
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	(1,469)	-	-	-	-
Budgeted property taxes	<u>\$ 124,807</u>	<u>\$ 113,286</u>	<u>\$ 113,530</u>	<u>\$ 113,530</u>	<u>\$ 123,511</u>
BUDGETED PROPERTY TAXES					
General	\$ 124,807	\$ 113,286	\$ 113,530	\$ 113,530	\$ 123,511
	<u>\$ 124,807</u>	<u>\$ 113,286</u>	<u>\$ 113,530</u>	<u>\$ 113,530</u>	<u>\$ 123,511</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 12,987,849	\$ 9,772,360	\$ 9,772,391	\$ 9,772,391	\$ 9,957,870
Total TIF Certified Assessed Value	<u>\$ 12,987,849</u>	<u>\$ 9,772,360</u>	<u>\$ 9,772,391</u>	<u>\$ 9,772,391</u>	<u>\$ 9,957,870</u>
MILL LEVY					
General	63.960	63.960	65.927	65.927	65.927
Total mill levy	<u>63.960</u>	<u>63.960</u>	<u>65.927</u>	<u>65.927</u>	<u>65.927</u>
PROPERTY TAXES					
General	\$ 830,702	\$ 625,040	\$ 644,263	\$ 644,263	\$ 656,492
Levied property taxes	830,702	625,040	644,263	644,263	656,492
Adjustments to actual/rounding	(103,569)	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 727,133</u>	<u>\$ 625,040</u>	<u>\$ 644,263</u>	<u>\$ 644,263</u>	<u>\$ 656,492</u>
BUDGETED PROPERTY TAXES					
General	\$ 727,133	\$ 625,040	\$ 644,263	\$ 644,263	\$ 656,492
	<u>\$ 727,133</u>	<u>\$ 625,040</u>	<u>\$ 644,263</u>	<u>\$ 644,263</u>	<u>\$ 656,492</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION - EL PASO COUNTY

TIF Increment	\$ 1,487,862	\$ 1,270,580	\$ 1,270,623	\$ 1,270,623	\$ 2,323,590
Total TIF Certified Assessed Value	\$ 1,487,862	\$ 1,270,580	\$ 1,270,623	\$ 1,270,623	\$ 2,323,590

MILL LEVY

General	74.926	74.926	75.496	75.496	75.496
Total mill levy	74.926	74.926	75.496	75.496	75.496

PROPERTY TAXES

General	\$ 111,480	\$ 95,199	\$ 95,927	\$ 95,927	\$ 175,422
Levied property taxes	111,480	95,199	95,927	95,927	175,422
Adjustments to actual/rounding	-	-	(45)	(45)	-
Refunds and abatements	360	-	-	-	-
Budgeted property taxes	\$ 111,840	\$ 95,199	\$ 95,882	\$ 95,882	\$ 175,422

BUDGETED PROPERTY TAXES

General	\$ 111,840	\$ 95,199	\$ 95,882	\$ 95,882	\$ 175,422
	\$ 111,840	\$ 95,199	\$ 95,882	\$ 95,882	\$ 175,422

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TEJON AND COSTILLA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ 1,308,670
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,308,670</u>
MILL LEVY					
General	-	-	-	-	78.265
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78.265</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 102,423
Levied property taxes	-	-	-	-	102,423
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,423</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 102,423
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,423</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
MUSEUM & PARK PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
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>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

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	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	430,513	523,330	539,664	539,664	\$ 577,084
REVENUES					
Administration fees - City Gate	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	30,000	-	30,000	30,000
Administration fees - Museum & Park	60,000	60,000	-	60,000	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	11,731	11,848	11,848	11,848	11,966
Administration fees - North Nevada	50,000	50,000	50,000	50,000	50,000
Administration fees - True North	-	60,000	-	61,200	62,424
Administration fees - Tejon & Costilla	60,000	30,000	30,000	30,000	30,000
Administration fees - Zebulan Flats	-	30,000	-	-	-
Administration fees - Other Projects	-	100,000	-	30,000	270,000
Reimbursed expenditures	63,981	90,000	23,737	50,000	50,000
Reimbursed for PR/advocacy (lobbiest)	-	20,000	-	-	-
City for Champions - 15% administration fee	11,909	13,500	3,875	9,300	13,200
Net investment income	3,094	3,000	191	200	300
Other Urban Renewal Plan fees	20,000	40,000	-	-	-
Total revenues	515,715	743,348	324,651	537,548	772,890
Total funds available	946,228	1,266,678	864,315	1,077,212	1,349,974
EXPENDITURES					
Audit	6,500	7,500	7,409	7,500	8,000
Accounting	172,517	170,000	124,005	170,000	190,000
Contracted services	13,635	25,000	6,365	10,000	15,000
CSURA Payroll - benefits	31,641	34,000	22,432	31,000	34,000
CSURA Payroll - salaries	102,627	98,000	77,075	107,000	118,000
Dues and memberships	4,265	10,000	2,432	10,000	20,000
Insurance	11,230	12,000	8,128	8,128	12,000
Legal services	33,677	70,000	50,298	70,000	80,000
PR/advocacy/sponsorship	13,830	40,000	8,697	10,000	25,000
CSURA meetings	633	5,000	-	2,500	5,000
Miscellaneous/Contingency	3,345	10,000	1,685	3,000	10,000
Office expense	297	3,000	645	1,000	3,000
Services general - reimbursed expenditures	12,367	40,000	40,104	70,000	80,000
Total expenditures	406,564	524,500	349,275	500,128	600,000
Total expenditures and transfers out requiring appropriation	406,564	524,500	349,275	500,128	600,000
ENDING FUND BALANCES	\$ 539,664	\$ 742,178	\$ 515,040	\$ 577,084	\$ 749,974
OPERATING RESERVE - 6 MONTHS	\$ 204,000	\$ 263,000	\$ 263,000	\$ 251,000	\$ 300,000
TOTAL RESERVE	\$ 204,000	\$ 263,000	\$ 263,000	\$ 251,000	\$ 300,000

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	4,732,911	\$ 5,988,630	4,786,480	4,786,480	\$ 5,196,360
REVENUES					
Incremental property taxes	2,195,584	1,701,038	1,664,702	1,672,837	2,148,975
Incremental sales taxes	4,481,063	4,156,000	3,536,049	4,944,000	5,092,000
Net investment income	34,302	40,000	6,591	8,000	10,000
Loan proceeds	52,575,000	-	-	-	-
Total revenues	<u>59,285,949</u>	<u>5,897,038</u>	<u>5,207,342</u>	<u>6,624,837</u>	<u>7,250,975</u>
Total funds available	<u>64,018,860</u>	<u>11,885,668</u>	<u>9,993,822</u>	<u>11,411,317</u>	<u>12,447,335</u>
EXPENDITURES					
County Treasurer's fees	32,944	25,516	24,971	25,093	32,235
Refund senior and subordinate obligations	55,934,773	-	-	-	-
Loan interest - Series 2016A	1,137,936	-	-	-	-
Bond principal - Series 2016B	1,273,000	-	-	-	-
Bond interest - Series 2016B	85,928	-	-	-	-
Loan principal - Series 2020	-	5,115,000	-	5,020,000	5,210,000
Loan interest - Series 2020	-	1,082,022	565,838	1,113,714	988,417
Paying agent fees	5,500	5,500	-	5,500	5,500
Sales tax collection fee	615	600	411	650	800
Contingency	-	71,362	-	-	33,048
Loan issuance costs	711,684	-	-	-	-
Total expenditures	<u>59,182,380</u>	<u>6,300,000</u>	<u>591,220</u>	<u>6,164,957</u>	<u>6,270,000</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>59,232,380</u>	<u>6,350,000</u>	<u>641,220</u>	<u>6,214,957</u>	<u>6,320,000</u>
ENDING FUND BALANCES	<u>\$ 4,786,480</u>	<u>\$ 5,535,668</u>	<u>\$ 9,352,602</u>	<u>\$ 5,196,360</u>	<u>\$ 6,127,335</u>
DEBT SERVICE RESERVE - SERIES 2018/	\$ 3,350,000	\$ 3,350,000	\$ 3,350,000	\$ -	\$ -
DEBT SERVICE RESERVE - SERIES 2020	-	-	-	3,440,000	3,440,000
TOTAL RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
IVYWILD PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,662	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	124,807	113,286	113,530	113,530	123,511
Incremental sales taxes	15,129	-	-	-	-
Net investment income	-	-	1,669	1,669	-
Total revenues	<u>139,936</u>	<u>113,286</u>	<u>115,199</u>	<u>115,199</u>	<u>123,511</u>
Total funds available	<u>144,598</u>	<u>113,286</u>	<u>115,199</u>	<u>115,199</u>	<u>123,511</u>
EXPENDITURES					
Loan payment	137,643	106,587	108,471	108,471	116,658
County Treasurer's fees	1,894	1,699	1,728	1,728	1,853
Sales tax collection fee	61	-	-	-	-
Total expenditures	<u>139,598</u>	<u>108,286</u>	<u>110,199</u>	<u>110,199</u>	<u>118,511</u>
TRANSFERS OUT					
Administrative fees	5,000	5,000	5,000	5,000	5,000
Total transfers out	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>144,598</u>	<u>113,286</u>	<u>115,199</u>	<u>115,199</u>	<u>123,511</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SOUTH NEVADA - CANYON CREEK PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	5,755,093	5,434,332	\$ 5,436,249	\$ 5,436,249	\$ 175,383
REVENUES					
Incremental property taxes (net)	28,617	24,362	31,926	31,926	58,161
Net investment income	37,612	40,000	997	1,100	100
Canyon Creek MD No. 2 pledged revenue	26,041	26,485	27,124	27,300	44,442
Canyon Creek MD No. 3 pledged revenue	27,805	30,387	25,339	27,800	34,229
Total revenues	120,075	121,234	85,386	88,126	136,932
Total funds available	5,875,168	5,555,566	5,521,635	5,524,375	312,315
EXPENDITURES					
Paying agent fees	6,000	6,000	-	6,000	6,000
Bond interest payment - Series 2018A	421,188	421,188	210,594	421,188	294,349
Bond interest payment - Series 2018B	-	-	17,658	17,658	-
Bond Principal Payment - Series 2018A	-	110,000	-	110,000	-
Bond Principal Payment - Series 2018B	-	-	70,000	70,000	-
Developer Reimbursement	-	4,062,812	4,712,298	4,712,298	-
Total expenditures	427,188	4,600,000	5,010,550	5,337,144	300,349
TRANSFERS OUT					
Bond Administrative fees	11,731	11,848	11,848	11,848	11,966
Total transfers out	11,731	11,848	11,848	11,848	11,966
Total expenditures and transfers out requiring appropriation	438,919	4,611,848	5,022,398	5,348,992	312,315
ENDING FUND BALANCES	\$ 5,436,249	\$ 943,718	\$ 499,237	\$ 175,383	\$ -
DEBT SERVICE RESERVE - SERIES 2018A	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324
TOTAL RESERVE	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARDS PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 382,303	\$ 285,270	\$ 285,270	\$ 327,723
REVENUES					
Incremental property taxes	-	625,040	644,263	644,263	656,492
Net investment income	-	1,500	1	1	-
Total revenues	-	626,540	644,264	644,264	656,492
TRANSFERS IN					
Vineyard Capital Projects Fund	350,149	-	12,250	12,250	-
Total transfers in	350,149	-	12,250	12,250	-
Total funds available	350,149	1,008,843	941,784	941,784	984,215
EXPENDITURES					
County Treasurer's fees	-	9,376	9,664	9,664	9,847
Vineyards 2020 Loan Principal	43,705	137,158	-	137,158	184,366
Vineyards 2020 Loan Interest	21,174	121,243	-	131,690	184,014
Contingency	-	42,223	14,615	20,000	49,773
Total expenditures	64,879	310,000	24,279	298,512	428,000
TRANSFERS OUT					
Administrative fees	-	60,000	60,000	60,000	60,000
Transfer to Vineyard Capital Project Fund	-	-	255,549	255,549	-
Total transfers out	-	60,000	315,549	315,549	60,000
Total expenditures and transfers out requiring appropriation	64,879	370,000	339,828	614,061	488,000
ENDING FUND BALANCES	\$ 285,270	\$ 638,843	\$ 601,956	\$ 327,723	\$ 496,215

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY AUDITORIUM PROJECT AREA
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 38,236	\$ 69,503	\$ 66,908	\$ 66,908	\$ 98,947
REVENUES					
Incremental property taxes	38,983	42,515	42,649	42,649	161,252
Net investment income	274	300	27	30	50
Total revenues	<u>39,257</u>	<u>42,815</u>	<u>42,676</u>	<u>42,679</u>	<u>161,302</u>
Total funds available	<u>77,493</u>	<u>112,318</u>	<u>109,584</u>	<u>109,587</u>	<u>260,249</u>
EXPENDITURES					
General					
County Treasurer's fees	585	638	640	640	2,419
Contingency	-	101,680	-	-	247,830
Total expenditures	<u>585</u>	<u>102,318</u>	<u>640</u>	<u>640</u>	<u>250,249</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>10,585</u>	<u>112,318</u>	<u>10,640</u>	<u>10,640</u>	<u>260,249</u>
ENDING FUND BALANCES	<u>\$ 66,908</u>	<u>\$ -</u>	<u>\$ 98,944</u>	<u>\$ 98,947</u>	<u>-</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY GATE PROJECT AREA
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 17,179	\$ 34,526	\$ 34,512	\$ 34,512	\$ 54,666
REVENUES					
Incremental property taxes	27,662	30,500	30,600	30,600	20,003
Net investment income	86	100	12	13	20
Total revenues	<u>27,748</u>	<u>30,600</u>	<u>30,612</u>	<u>30,613</u>	<u>20,023</u>
Total funds available	<u>44,927</u>	<u>65,126</u>	<u>65,124</u>	<u>65,125</u>	<u>74,689</u>
EXPENDITURES					
General					
County Treasurer's fees	415	458	459	459	300
Contingency	-	54,668	-	-	74,389
Total expenditures	<u>415</u>	<u>55,126</u>	<u>459</u>	<u>459</u>	<u>74,689</u>
TRANSFERS OUT					
Administrative fees	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>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,415</u>	<u>65,126</u>	<u>10,459</u>	<u>10,459</u>	<u>74,689</u>
ENDING FUND BALANCES	<u>\$ 34,512</u>	<u>\$ -</u>	<u>\$ 54,665</u>	<u>\$ 54,666</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 436,135	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	2,560,407	2,672,967	2,674,174	2,688,808	2,987,429
Incremental sales taxes	1,307,562	1,478,000	896,979	1,338,000	1,364,000
Net investment income	9,258	-	10,093	10,093	8,000
Total revenues	<u>3,877,227</u>	<u>4,150,967</u>	<u>3,581,246</u>	<u>4,036,901</u>	<u>4,359,429</u>
Total funds available	<u>4,313,362</u>	<u>4,150,967</u>	<u>3,581,246</u>	<u>4,036,901</u>	<u>4,359,429</u>
EXPENDITURES					
General					
County Treasurer's fees	38,507	40,095	40,150	40,332	44,811
TIF reimbursements - District	4,214,240	4,049,872	3,241,261	3,935,869	4,253,818
Sales tax collection fee	615	1,000	410	700	800
Total expenditures	<u>4,253,362</u>	<u>4,090,967</u>	<u>3,281,821</u>	<u>3,976,901</u>	<u>4,299,429</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>4,313,362</u>	<u>4,150,967</u>	<u>3,341,821</u>	<u>4,036,901</u>	<u>4,359,429</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,425</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	1,492,733	1,636,591	1,561,388	1,561,398	1,829,500
Net investment income	486	200	1,464	1,464	500
Total revenues	<u>1,493,219</u>	<u>1,636,791</u>	<u>1,562,852</u>	<u>1,562,862</u>	<u>1,830,000</u>
Total funds available	<u>1,493,219</u>	<u>1,636,791</u>	<u>1,562,852</u>	<u>1,562,862</u>	<u>1,830,000</u>
EXPENDITURES					
General					
County Treasurer's fees	22,415	24,549	23,421	23,421	27,443
TIF reimbursement	1,403,576	1,539,333	1,456,500	1,466,660	1,717,270
TIF - School District 11	67,228	72,909	72,781	72,781	85,287
Total expenditures	<u>1,493,219</u>	<u>1,636,791</u>	<u>1,552,702</u>	<u>1,562,862</u>	<u>1,830,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,493,219</u>	<u>1,636,791</u>	<u>1,552,702</u>	<u>1,562,862</u>	<u>1,830,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,150</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTH NEVADA PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 313,885	\$ -	\$ 65,749	\$ 65,749	\$ -
REVENUES					
Incremental sales taxes	264,496	247,000	170,697	276,000	281,000
Incremental property taxes	82,787	70,466	63,956	63,956	116,375
Net investment income	1,353	500	411	411	400
Total revenues	<u>348,636</u>	<u>317,966</u>	<u>235,064</u>	<u>340,367</u>	<u>397,775</u>
Total funds available	<u>662,521</u>	<u>317,966</u>	<u>300,813</u>	<u>406,116</u>	<u>397,775</u>
EXPENDITURES					
General					
Sales tax collection fee	154	200	103	200	250
Developer reimbursement	534,941	256,709	-	344,477	334,894
County Treasurer's fees	1,677	1,057	1,439	1,439	2,631
Total expenditures	<u>536,772</u>	<u>257,966</u>	<u>1,542</u>	<u>346,116</u>	<u>337,775</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>596,772</u>	<u>317,966</u>	<u>61,542</u>	<u>406,116</u>	<u>397,775</u>
ENDING FUND BALANCES	<u>\$ 65,749</u>	<u>\$ -</u>	<u>\$ 239,271</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 66,194	\$ 91,333	\$ 91,280	\$ 91,280	\$ 115,596
REVENUES					
Incremental property taxes	24,896	24,682	24,617	24,636	31,185
Net investment income	563	600	43	50	50
Total revenues	<u>25,459</u>	<u>25,282</u>	<u>24,660</u>	<u>24,686</u>	<u>31,235</u>
Total funds available	<u>91,653</u>	<u>116,615</u>	<u>115,940</u>	<u>115,966</u>	<u>146,831</u>
EXPENDITURES					
General					
County Treasurer's fees	373	370	370	370	468
Contingency	-	116,245	-	-	146,363
Total expenditures	<u>373</u>	<u>116,615</u>	<u>370</u>	<u>370</u>	<u>146,831</u>
Total expenditures and transfers out requiring appropriation	<u>373</u>	<u>116,615</u>	<u>370</u>	<u>370</u>	<u>146,831</u>
ENDING FUND BALANCES	<u>\$ 91,280</u>	<u>\$ -</u>	<u>\$ 115,570</u>	<u>\$ 115,596</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
VINEYARDS PROJECT AREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 452,308	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	727,133	-	-	-	-
Net investment income	2,861	-	-	-	-
Loan issuance	3,918,777	-	1,781,789	1,781,789	-
Total revenues	<u>4,648,771</u>	-	<u>1,781,789</u>	<u>1,781,789</u>	-
TRANSFERS IN					
Vineyard Debt Service Fund	-	-	255,549	255,549	-
Total transfers in	<u>-</u>	<u>-</u>	<u>255,549</u>	<u>255,549</u>	<u>-</u>
Total funds available	<u>5,101,079</u>	<u>-</u>	<u>2,037,338</u>	<u>2,037,338</u>	<u>-</u>
EXPENDITURES					
General					
County Treasurer's fees	10,907	-	-	-	-
Developer reimbursement	4,382,344	-	2,022,588	2,022,588	-
Cost of issuance	297,679	-	2,500	2,500	-
Total expenditures	<u>4,690,930</u>	<u>-</u>	<u>2,025,088</u>	<u>2,025,088</u>	<u>-</u>
TRANSFERS OUT					
Vineyards Debt Service Fund	350,149	-	12,250	12,250	-
Administrative fees	60,000	-	-	-	-
Total transfers out	<u>410,149</u>	<u>-</u>	<u>12,250</u>	<u>12,250</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>5,101,079</u>	<u>-</u>	<u>2,037,338</u>	<u>2,037,338</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 TEJON & COSTILLA PROJECT AREA
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	102,423
Total revenues	-	-	-	-	102,423
Total funds available	-	-	-	-	102,423
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	1,536
Contingency	-	-	-	-	100,887
Total expenditures	-	-	-	-	102,423
Total expenditures and transfers out requiring appropriation	-	-	-	-	102,423
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 MUSEUM & PARK PROJECT AREA
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 140,082	\$ 100,632	\$ 78,839	\$ 78,839	\$ 100,889
REVENUES					
Incremental sales taxes	4,265,651	4,076,000	2,321,976	7,750,000	8,137,000
Net investment income	56	-	21	50	50
Total revenues	<u>4,265,707</u>	<u>4,076,000</u>	<u>2,321,997</u>	<u>7,750,050</u>	<u>8,137,050</u>
Total funds available	<u>4,405,789</u>	<u>4,176,632</u>	<u>2,400,836</u>	<u>7,828,889</u>	<u>8,237,939</u>
EXPENDITURES					
General					
Administrative expenditures	43,109	13,500	22,365	35,000	40,000
Accounting	10,924	25,000	3,680	7,000	20,000
Audit	3,319	5,000	2,025	3,000	5,000
Insurance	-	20,000	-	-	-
Legal	30,081	35,000	1,638	10,000	20,000
Project management	3,866	5,000	-	-	5,000
Total expenditures	<u>91,299</u>	<u>103,500</u>	<u>29,708</u>	<u>55,000</u>	<u>90,000</u>
TRANSFERS OUT					
Project elements	4,235,651	3,973,000	2,321,976	7,673,000	8,048,000
Total transfers out	<u>4,235,651</u>	<u>3,973,000</u>	<u>2,321,976</u>	<u>7,673,000</u>	<u>8,048,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,326,950</u>	<u>4,076,500</u>	<u>2,351,684</u>	<u>7,728,000</u>	<u>8,138,000</u>
ENDING FUND BALANCES	<u>\$ 78,839</u>	<u>\$ 100,132</u>	<u>\$ 49,152</u>	<u>\$ 100,889</u>	<u>\$ 99,939</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,936,925	\$ 10,225,655	\$ 10,437,679	\$ 10,437,679	12,374,293
REVENUES					
USOM contribution	9,783,431	-	-	-	-
Net investment income	64,925	25,000	3,191	3,800	4,000
Total revenues	<u>9,848,356</u>	<u>25,000</u>	<u>3,191</u>	<u>3,800</u>	<u>4,000</u>
TRANSFERS IN					
Sales tax allocation	2,202,538	2,065,960	1,207,428	3,989,960	4,184,960
Southwest Infrastr. Fund	-	-	-	20,919	-
Total transfers in	<u>2,202,538</u>	<u>2,065,960</u>	<u>1,207,428</u>	<u>4,010,879</u>	<u>4,184,960</u>
Total funds available	<u>15,987,819</u>	<u>12,316,615</u>	<u>11,648,298</u>	<u>14,452,358</u>	<u>16,563,253</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	-
Accounting	-	10,000	-	-	-
Bond interest	1,288,710	1,272,060	1,272,060	1,272,060	1,245,420
Bond principal	500,000	800,000	800,000	800,000	1,000,000
Legal - projects	-	10,000	-	-	-
Project management	-	10,000	-	-	-
Capital outlay	3,755,430	-	-	-	-
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Total expenditures	<u>5,550,140</u>	<u>2,118,060</u>	<u>2,078,060</u>	<u>2,078,060</u>	<u>2,251,420</u>
TRANSFERS OUT					
Southwest Infrastr. Fund	-	-	5	5	-
Total transfers out	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>5,550,140</u>	<u>2,118,060</u>	<u>2,078,065</u>	<u>2,078,065</u>	<u>2,251,420</u>
ENDING FUND BALANCES	<u>\$ 10,437,679</u>	<u>\$ 10,198,555</u>	<u>\$ 9,570,233</u>	<u>12,374,293</u>	<u>14,311,833</u>
DEBT SERVICE RESERVE - SERIES 2018	\$ 4,790,072	\$ 4,790,072	\$ 4,790,072	\$ 4,790,072	\$ 4,790,072
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>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 806	\$ -	\$ 6	\$ 6	\$ -
REVENUES					
Net investment income	19	-	-	-	-
Total revenues	19	-	-	-	-
TRANSFERS IN					
Sales tax allocation	592,991	556,220	325,077	1,074,220	1,152,620
Total transfers in	592,991	556,220	325,077	1,074,220	1,152,620
Total funds available	593,816	556,220	325,083	1,074,226	1,152,620
EXPENDITURES					
General					
Capital Outlay	593,810	556,220	-	1,074,226	1,152,620
Total expenditures	593,810	556,220	-	1,074,226	1,152,620
Total expenditures and transfers out requiring appropriation	593,810	556,220	-	1,074,226	1,152,620
ENDING FUND BALANCES	\$ 6	\$ -	\$ 325,083	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 964,318	\$ 1,164,918	\$ 1,183,139	\$ 1,183,139	\$ 1,567,389
REVENUES					
Net investment income	7,038	5,000	496	600	500
Total revenues	<u>7,038</u>	<u>5,000</u>	<u>496</u>	<u>600</u>	<u>500</u>
TRANSFERS IN					
Sales tax allocation	211,783	198,650	116,099	383,650	402,400
Total transfers in	<u>211,783</u>	<u>198,650</u>	<u>116,099</u>	<u>383,650</u>	<u>402,400</u>
Total funds available	<u>1,183,139</u>	<u>1,368,568</u>	<u>1,299,734</u>	<u>1,567,389</u>	<u>1,970,289</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	-
Accounting	-	10,000	-	-	-
Legal - projects	-	10,000	-	-	-
Project management	-	1,000	-	-	-
Contingency	-	1,337,568	-	-	1,970,289
Total expenditures	<u>-</u>	<u>1,368,568</u>	<u>-</u>	<u>-</u>	<u>1,970,289</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,368,568</u>	<u>-</u>	<u>-</u>	<u>1,970,289</u>
ENDING FUND BALANCES	<u>\$ 1,183,139</u>	<u>\$ -</u>	<u>\$ 1,299,734</u>	<u>\$ 1,567,389</u>	<u>-</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST INFRASTRUCTURE (10%)
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,929,928	\$ -	\$ 20,906	\$ 20,906	\$ -
REVENUES					
Net investment income	25,139	-	8	8	-
Total revenues	<u>25,139</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>-</u>
TRANSFERS IN					
USOM	-	-	5	5	-
Total transfers in	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>	<u>-</u>
Total funds available	<u>4,955,067</u>	<u>-</u>	<u>20,919</u>	<u>20,919</u>	<u>-</u>
EXPENDITURES					
Capital outlay	4,934,161	-	-	-	-
Total expenditures	<u>4,934,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
USOM	-	-	-	20,919	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,919</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,934,161</u>	<u>-</u>	<u>-</u>	<u>20,919</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 20,906</u>	<u>\$ -</u>	<u>\$ 20,919</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
FLEXIBLE SUB-ACCOUNT (6%)
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,155,230	\$ 1,395,550	\$ 1,417,799	\$ 1,417,799	\$ 1,878,879
REVENUES					
Net investment income	8,430	6,000	594	700	500
Total revenue	<u>8,430</u>	<u>6,000</u>	<u>594</u>	<u>700</u>	<u>500</u>
TRANSFERS IN					
Sales tax allocation	254,139	238,380	139,319	460,380	482,880
Total transfers in	<u>254,139</u>	<u>238,380</u>	<u>139,319</u>	<u>460,380</u>	<u>482,880</u>
Total funds available	<u>1,417,799</u>	<u>1,639,930</u>	<u>1,557,712</u>	<u>1,878,879</u>	<u>2,362,259</u>
EXPENDITURES					
General					
Contingency	-	1,639,930	-	-	2,362,259
Total expenditures	<u>-</u>	<u>1,639,930</u>	<u>-</u>	<u>-</u>	<u>2,362,259</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,639,930</u>	<u>-</u>	<u>-</u>	<u>2,362,259</u>
ENDING FUND BALANCES	<u>\$ 1,417,799</u>	<u>\$ -</u>	<u>\$ 1,557,712</u>	<u>\$ 1,878,879</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 STADIUM (66.67% OF 23%)
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 14,052,615	\$ 8,494,784	\$ 3,451,344	\$ 3,451,344	\$ 2,381,528
REVENUES					
Net investment income	88,350	50,000	854	1,000	800
Stadium contributions	10,597,553	2,500,000	4,190,354	4,190,354	-
Total revenue	<u>10,685,903</u>	<u>2,550,000</u>	<u>4,191,208</u>	<u>4,191,354</u>	<u>800</u>
TRANSFERS IN					
Sales tax allocation	649,499	609,224	356,054	1,176,271	1,233,758
Total transfers in	<u>649,499</u>	<u>609,224</u>	<u>356,054</u>	<u>1,176,271</u>	<u>1,233,758</u>
Total funds available	<u>25,388,017</u>	<u>11,654,008</u>	<u>7,998,606</u>	<u>8,818,969</u>	<u>3,616,086</u>
EXPENDITURES					
Bond interest	79,567	387,354	387,354	387,354	371,976
Bond principal	662,000	466,000	466,000	466,000	454,000
Capital outlay	21,195,106	5,000,000	5,584,087	5,584,087	-
Total expenditures	<u>21,936,673</u>	<u>5,853,354</u>	<u>6,437,441</u>	<u>6,437,441</u>	<u>825,976</u>
Total expenditures and transfers out requiring appropriation	<u>21,936,673</u>	<u>5,853,354</u>	<u>6,437,441</u>	<u>6,437,441</u>	<u>825,976</u>
ENDING FUND BALANCES	<u>\$ 3,451,344</u>	<u>\$ 5,800,654</u>	<u>\$ 1,561,165</u>	<u>\$ 2,381,528</u>	<u>\$ 2,790,110</u>
DEBT SERVICE RESERVE - SERIES 2019	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000
TOTAL RESERVE	<u>\$ 1,240,000</u>	<u>\$ 1,240,000</u>	<u>\$ 1,240,000</u>	<u>\$ 1,240,000</u>	<u>\$ 1,240,000</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
HOCKEY ARENA (33.33% OF 23%)
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 10/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,479,535	\$ -	\$ 3	\$ 3	\$ -
REVENUES					
Net investment income	10,463	5,000	-	-	-
Total revenues	<u>10,463</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Sales tax allocation	324,701	304,566	178,000	588,519	617,282
Total transfers in	<u>324,701</u>	<u>304,566</u>	<u>178,000</u>	<u>588,519</u>	<u>617,282</u>
Total funds available	<u>1,814,699</u>	<u>309,566</u>	<u>178,003</u>	<u>588,522</u>	<u>617,282</u>
EXPENDITURES					
General					
Capital outlay	1,814,696	309,566	-	588,522	617,282
Total expenditures	<u>1,814,696</u>	<u>309,566</u>	<u>-</u>	<u>588,522</u>	<u>617,282</u>
Total expenditures and transfers out requiring appropriation	<u>1,814,696</u>	<u>309,566</u>	<u>-</u>	<u>588,522</u>	<u>617,282</u>
ENDING FUND BALANCES	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 178,003</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 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
2022 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) through September 2020, then \$800,978.74 (1.5% of general sales tax) thereafter

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%)
 - Stadium Project (66.67%)
 - Hock Arena Project (33.33%)
- 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 current and 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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

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.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from Series 2017, 2018, and 2019 Bonds, Series 2020 Note, and Series 2020 Loan. A debt amortization schedule for Series 2012 Loan cannot be determined as payments are based on the availability of funds.

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.

Series 2017 RTA Tax Increment Financing – Bank Direct Placement

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

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2017 RTA Tax Increment Financing – Bank Direct Placement - (continued)

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.

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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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

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.

Tax Increment Revenue Bonds, Series 2019 (Switchbacks Stadium Project)

On November 21, 2019, the Authority issued the Tax Increment Revenue Bonds in the total amount of \$12,400,000 (Series 2019). The Bonds were issued at the rate of 3.30% and are payable annually on February 1, beginning on February 1, 2020, through February 1, 2031. Installments of principal of the Bonds are redeemable at the option of the Authority, on or after February 1, 2024, 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 Stadium project, to fund the reserve for the Bonds in the amount of \$1,240,000, and to pay the expenses incurred in connection with the issuance of the Bonds. The Bonds are secured by 15.33% of State Sales Tax Increment Revenue, which is comprised of 66.67% of the Colorado Sports and Event Complex Project, provided that in no event shall the total cumulative dollar amount exceed \$18,472,650. 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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Not to Exceed \$15,000,000 Tax Exempt Note, Series 2020

On June 23, 2020, the Authority entered into a loan agreement with Zions Bancorporation, N.A. DBA Vectra Bank Colorado (the Custodian), in the amount of \$15,000,000. The initial draw at issuance was \$1,456,818. The second draw on December 31, 2020 was \$2,461,959. The third draw in the amount of \$1,781,789 was made on September 28, 2021. Principal and interest payments are due December 1, in varying amounts through December 1, 2036 with an interest rate of 3.25%. The Loan is payable from Pledged Revenues from Property Tax TIF earnings.

The Authority is required to make prepayments on the loan. On each December 1, the Custodian shall determine the amount credited to the Mandatory Prepayment Fund and, to the extent the amount therein is sufficient to prepay all or any part of the then-outstanding principal of the Loan and any Parity Debt in increments of \$5,000 or integral multiples thereof, plus the accrued interest thereon, such moneys shall be applied by the Custodian to such prepayment beginning with the final principal payment due on December 1, 2036 and continuing in reverse chronological order. Amounts in the Mandatory Prepayment Fund not applied to the prepayment of the Loan or Parity Debt as aforesaid will be credited to the Loan Payment Fund as soon as practicable after the determination by the Custodian that any such amounts remain in the Mandatory Prepayment Fund.

Tax-Exempt Refunding and Improvement Loan, Series 2020

The Authority entered into a senior tax increment revenue term loan agreement with U.S. Bank National Association (the Bank) on November 24, 2020 (the 2020 Senior Loan) in the principal amount of \$52,575,000. Proceeds of the 2020 Senior Loan were used to (i) refund, pay, and cancel the Series 2016A Senior Loan, the University Village Developers – Advanced Funds Note, and the University of Colorado, Colorado Springs, Loan; (ii) pay the 2016 Senior Swap Termination Payment to the 2016 Senior Swap Counterparty; (iii) fund the Loan Reserve Fund in the amount of the Loan Reserve Fund Requirement; and (iv) pay the costs of issuing the Series 2020 Senior Loan.

The 2020 Senior Loan bears interest at 2.05% per annum and is payable semiannually on June 1 and December 1, beginning on June 1, 2021. Interest on the 2020 Senior Loan is calculated on the basis of a 360-day year and actual number of days elapsed. The 2020 Senior Loan has a final maturity of December 1, 2030. To the extent principal on the 2020 Senior Loan is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the 2020 Senior Loan is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the 2020 Senior Loan.

The 2020 Senior Loan is payable from and secured solely by Pledged Revenue which means: (a) the Incremental Tax Revenue, consisting of Incremental Property Tax Revenue and Incremental Sales Tax Revenue; and (b) any other legally available moneys which the Authority determines to credit to the Pledged Revenue Fund; provided that if Incremental Tax Revenue received in any Fiscal Year is in excess of the Annual Senior Payment Cap, such excess Incremental Tax Revenue may be used by the Authority for any lawful purpose. Incremental Property Tax Revenue means Property Tax Revenue 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. Incremental Sales Tax Revenue means the Sales Tax Revenue in excess of the Sales Tax Base

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Tax-Exempt Refunding and Improvement Loan, Series 2020 – (continued)

Amount; provided, however, that the aggregate Incremental Sales Tax Revenue shall not exceed the Incremental Sales Tax Cap of \$98,800,000. The 2020 Senior Loan is further secured by the Reserve Fund which was funded from proceeds of the 2020 Senior Loan in the amount of the Loan Reserve Fund Requirement of \$3,440,000.

Not less than 30 days prior to each December 1 payment date, the Authority shall determine whether the sum of Pledged Revenue exceeds the minimum principal and interest payment due. If such excess exists, the Authority shall apply the excess amount to the prepayment of principal; provided that the sum of annual payment including the prepayment shall not exceed the Annual Senior Payment Cap as indicated in the loan agreement.

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.

Debt Service Reserves

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.

The Debt Service Reserve Fund requirement for the Stadium Project Bonds Series 2019 is \$1,240,000.

The Debt Service Reserve Fund requirement for the North Nevada Loan Series 2020 is \$3,440,000.

This information is an integral part of the accompanying budget.

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

Year Ended December 31,	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	
	Principal	Interest	Principal	Interest
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>\$ 14,400,000</u>	<u>\$ 4,309,020</u>	<u>\$ 13,400,000</u>	<u>\$ 4,052,610</u>

No assurance provided. See 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%

Year Ended December 31,	Principal Due September 1 Interest Payable September 1		Total Series 2017		
	Principal	Interest	Principal	Interest	Total
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>\$ 9,600,000</u>	<u>\$ 2,877,120</u>	<u>\$ 37,400,000</u>	<u>\$ 11,238,750</u>	<u>\$ 48,638,750</u>

No assurance provided. See 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%

Year Ended December 31,	Principal Due December 1 Interest Payable February 1		Total
	Principal	Interest	
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>\$ 7,215,000</u>	<u>\$ 6,283,888</u>	<u>\$ 13,498,888</u>

No assurance provided. See summary of significant assumptions.

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

**Switchbacks Stadium Project
\$12,400,000 Tax Increment Revenue Bonds
Series 2019**

Dated November 21, 2019

Interest Rate 3.30%

Principal Due February 1

Interest Payable February 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 454,000	\$ 371,976	\$ 825,976
2023	539,000	356,994	895,994
2024	632,000	339,207	971,207
2025	728,000	318,351	1,046,351
2026	830,000	294,327	1,124,327
2027	936,000	266,937	1,202,937
2028	1,047,000	236,049	1,283,049
2029	1,164,000	201,498	1,365,498
2030	1,286,000	163,086	1,449,086
2031	3,656,000	120,648	3,776,648
	<u>\$ 11,272,000</u>	<u>\$ 2,669,073</u>	<u>\$ 13,941,073</u>

No assurance provided. See summary of significant assumptions.

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

Vineyards Project Area
Not to Exceed \$15,000,000 2020 Revenue Loan
Tax Exempt Note
Interest Rate 3.25%
Principal Due December 1
Interest Payable December 1

Year Ended December 31,	Initial Draw - \$1,456,818 Dated June 23, 2020		Second Draw - \$2,461,959 Dated December 31, 2020		Third Draw - \$1,781,789 Dated September 28, 2021		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 61,915	\$ 44,884	\$ 104,633	\$ 78,286	\$ 17,818	\$ 60,844	\$ 368,380
2023	61,915	42,844	104,633	74,838	53,454	60,236	397,920
2024	65,557	40,915	110,788	71,586	71,272	58,570	418,688
2025	65,557	38,643	110,788	67,739	89,089	55,977	427,793
2026	72,841	36,483	123,098	64,089	89,089	52,934	438,534
2027	80,125	34,083	135,408	60,032	89,090	49,892	448,630
2028	87,409	31,529	147,718	55,723	124,725	46,978	494,082
2029	87,409	28,563	147,718	50,703	142,543	42,591	499,527
2030	91,051	25,682	153,872	45,836	142,543	37,723	496,707
2031	98,335	22,682	166,182	40,765	160,361	32,856	521,181
2032	101,977	19,495	172,337	35,386	160,361	27,455	517,011
2033	109,261	16,082	184,647	29,611	160,361	21,904	521,866
2034	120,187	12,481	203,112	23,526	160,361	16,428	536,095
2035	127,471	8,521	215,421	16,833	160,361	10,952	539,559
2036	131,114	4,332	295,435	9,762	160,361	5,491	606,495
	<u>\$ 1,362,125</u>	<u>\$ 407,219</u>	<u>\$ 2,375,790</u>	<u>\$ 724,715</u>	<u>\$ 1,781,789</u>	<u>\$ 580,831</u>	<u>\$ 7,232,469</u>

No assurance provided. See summary of significant assumptions.

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

North Nevada (University Village Project)
\$52,575,000 Senior Refunding and Improvement Tax-Free Loan
Series 2020
Dated November 24, 2020
Interest Rate 2.05%
Principal Due December 1

<u>Year Ended</u> <u>December 31,</u>	<u>Interest Payable June 1 and December 1</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ 5,210,000	\$ 988,417	\$ 6,198,417
2023	5,315,000	880,129	6,195,129
2024	5,525,000	771,767	6,296,767
2025	5,645,000	654,823	6,299,823
2026	5,760,000	537,493	6,297,493
2027	5,880,000	417,773	6,297,773
2028	6,000,000	296,369	6,296,369
2029	5,825,000	170,850	5,995,850
2030	2,395,000	49,779	2,444,779
	<u>\$ 47,555,000</u>	<u>\$ 4,767,400</u>	<u>\$ 52,322,400</u>

No assurance provided. See summary of significant assumptions.