

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 25,007,301	\$ 31,479,890	\$ 31,479,760	\$ 31,479,760	\$ 31,376,300
Total TIF Certified Assessed Value	<u>\$ 25,007,301</u>	<u>\$ 31,479,890</u>	<u>\$ 31,479,760</u>	<u>\$ 31,479,760</u>	<u>\$ 31,376,300</u>
MILL LEVY					
Debt Service	68.265	68.265	59.762	59.762	59.762
Total mill levy	<u>68.265</u>	<u>68.265</u>	<u>59.762</u>	<u>59.762</u>	<u>59.762</u>
PROPERTY TAXES					
Debt Service	\$ 1,707,123	\$ 2,148,975	\$ 1,881,293	\$ 1,881,293	\$ 1,875,110
Levied property taxes	<u>1,707,123</u>	<u>2,148,975</u>	<u>1,881,293</u>	<u>1,881,293</u>	<u>1,875,110</u>
Adjustments to actual/rounding	(5,183)	-	(98,908)	-	-
Refunds and abatements	(34,286)	-	(20,743)	-	-
Budgeted property taxes	<u>\$ 1,667,654</u>	<u>\$ 2,148,975</u>	<u>\$ 1,761,642</u>	<u>\$ 1,881,293</u>	<u>\$ 1,875,110</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 1,667,654	\$ 2,148,975	\$ 1,761,642	\$ 1,881,293	\$ 1,875,110
	<u>\$ 1,667,654</u>	<u>\$ 2,148,975</u>	<u>\$ 1,761,642</u>	<u>\$ 1,881,293</u>	<u>\$ 1,875,110</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION - EL PASO COUNTY

TIF Increment	\$ 1,658,475	\$ 1,804,290	\$ 1,804,279	\$ 1,804,279	\$ 1,810,090
Total TIF Certified Assessed Value	\$ 1,658,475	\$ 1,804,290	\$ 1,804,279	\$ 1,804,279	\$ 1,810,090

MILL LEVY

General	68.454	68.454	59.762	59.762	59.762
Total mill levy	68.454	68.454	59.762	59.762	59.762

PROPERTY TAXES

General	\$ 113,530	\$ 123,511	\$ 107,827	\$ 107,827	\$ 108,174
Levied property taxes	113,530	123,511	107,827	107,827	108,174
Budgeted property taxes	\$ 113,530	\$ 123,511	\$ 107,827	\$ 107,827	\$ 108,174

BUDGETED PROPERTY TAXES

General	\$ 113,530	\$ 123,511	\$ 107,827	\$ 107,827	\$ 108,174
	\$ 113,530	\$ 123,511	\$ 107,827	\$ 107,827	\$ 108,174

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 9,772,391	\$ 9,957,870	\$ 9,957,845	\$ 9,957,845	\$ 10,007,640
Total TIF Certified Assessed Value	<u>\$ 9,772,391</u>	<u>\$ 9,957,870</u>	<u>\$ 9,957,845</u>	<u>\$ 9,957,845</u>	<u>\$ 10,007,640</u>
MILL LEVY					
General	65.927	65.927	57.136	57.136	57.136
Total mill levy	<u>65.927</u>	<u>65.927</u>	<u>57.136</u>	<u>57.136</u>	<u>57.136</u>
PROPERTY TAXES					
General	\$ 644,263	\$ 656,492	\$ 568,954	\$ 568,954	\$ 571,799
Levied property taxes	644,263	656,492	568,954	568,954	571,799
Adjustments to actual/rounding	-	-	(481,878)	-	-
Budgeted property taxes	<u>\$ 644,263</u>	<u>\$ 656,492</u>	<u>\$ 87,076</u>	<u>\$ 568,954</u>	<u>\$ 571,799</u>
BUDGETED PROPERTY TAXES					
General	\$ 644,263	\$ 656,492	\$ 87,076	\$ 568,954	\$ 571,799
	<u>\$ 644,263</u>	<u>\$ 656,492</u>	<u>\$ 87,076</u>	<u>\$ 568,954</u>	<u>\$ 571,799</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 544,929	\$ 2,060,330	\$ 2,060,315	\$ 2,060,315	\$ 2,024,560
Total TIF Certified Assessed Value	<u>\$ 544,929</u>	<u>\$ 2,060,330</u>	<u>\$ 2,060,315</u>	<u>\$ 2,060,315</u>	<u>\$ 2,024,560</u>
MILL LEVY					
General	78.265	78.265	69.762	69.762	69.762
Total mill levy	<u>78.265</u>	<u>78.265</u>	<u>69.762</u>	<u>69.762</u>	<u>69.762</u>
PROPERTY TAXES					
General	\$ 42,649	\$ 161,252	\$ 143,732	\$ 143,732	\$ 141,237
Levied property taxes	42,649	161,252	143,732	143,732	141,237
Adjustments to actual/rounding	-	-	(2,597)	-	-
Budgeted property taxes	<u>\$ 42,649</u>	<u>\$ 161,252</u>	<u>\$ 141,135</u>	<u>\$ 143,732</u>	<u>\$ 141,237</u>
BUDGETED PROPERTY TAXES					
General	\$ 42,649	\$ 161,252	\$ 141,135	\$ 143,732	\$ 141,237
	<u>\$ 42,649</u>	<u>\$ 161,252</u>	<u>\$ 141,135</u>	<u>\$ 143,732</u>	<u>\$ 141,237</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 417,674	\$ 273,030	\$ 272,631	\$ 272,631	\$ -
Total TIF Certified Assessed Value	<u>\$ 417,674</u>	<u>\$ 273,030</u>	<u>\$ 272,631</u>	<u>\$ 272,631</u>	<u>\$ -</u>
MILL LEVY					
General	73.263	73.263	64.762	64.762	-
Total mill levy	<u>73.263</u>	<u>73.263</u>	<u>64.762</u>	<u>64.762</u>	<u>-</u>
PROPERTY TAXES					
General	\$ 30,600	\$ 20,003	\$ 17,656	\$ 17,656	\$ -
Levied property taxes	30,600	20,003	17,656	17,656	-
Adjustments to actual/rounding	-	-	(4,289)	-	-
Budgeted property taxes	<u>\$ 30,600</u>	<u>\$ 20,003</u>	<u>\$ 13,367</u>	<u>\$ 17,656</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ 30,600	\$ 20,003	\$ 13,367	\$ 17,656	\$ -
	<u>\$ 30,600</u>	<u>\$ 20,003</u>	<u>\$ 13,367</u>	<u>\$ 17,656</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 26,238,065	\$ 29,168,700	\$ 29,168,552	\$ 29,168,552	\$ 35,320,150
Total TIF Certified Assessed Value	<u>\$ 26,238,065</u>	<u>\$ 29,168,700</u>	<u>\$ 29,168,552</u>	<u>\$ 29,168,552</u>	<u>\$ 35,320,150</u>
MILL LEVY					
General	102.419	102.419	97.255	97.255	97.255
Total mill levy	<u>102.419</u>	<u>102.419</u>	<u>97.255</u>	<u>97.255</u>	<u>97.255</u>
PROPERTY TAXES					
General	\$ 2,687,282	\$ 2,987,429	\$ 2,836,785	\$ 2,836,785	\$ 3,435,061
Levied property taxes	2,687,282	2,987,429	2,836,785	2,836,785	3,435,061
Adjustments to actual/rounding	(14,634)	-	(138,695)	-	-
Refunds and abatements	1,526	-	(242)	-	-
Budgeted property taxes	<u>\$ 2,674,174</u>	<u>\$ 2,987,429</u>	<u>\$ 2,697,848</u>	<u>\$ 2,836,785</u>	<u>\$ 3,435,061</u>
BUDGETED PROPERTY TAXES					
General	\$ 2,674,174	\$ 2,987,429	\$ 2,697,848	\$ 2,836,785	\$ 3,435,061
	<u>\$ 2,674,174</u>	<u>\$ 2,987,429</u>	<u>\$ 2,697,848</u>	<u>\$ 2,836,785</u>	<u>\$ 3,435,061</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 14,604,765	\$ 17,112,520	\$ 17,112,502	\$ 17,112,502	\$ 17,651,340
Total TIF Certified Assessed Value	<u>\$ 14,604,765</u>	<u>\$ 17,112,520</u>	<u>\$ 17,112,502</u>	<u>\$ 17,112,502</u>	<u>\$ 17,651,340</u>
MILL LEVY					
General	106.910	106.910	103.949	103.949	103.949
Total mill levy	<u>106.910</u>	<u>106.910</u>	<u>103.949</u>	<u>103.949</u>	<u>103.949</u>
PROPERTY TAXES					
General	\$ 1,561,398	\$ 1,829,500	\$ 1,778,831	\$ 1,778,831	\$ 1,834,839
Levied property taxes	<u>1,561,398</u>	<u>1,829,500</u>	<u>1,778,831</u>	<u>1,778,831</u>	<u>1,834,839</u>
Adjustments to actual/rounding	(9)	-	(14,211)	-	-
Budgeted property taxes	<u>\$ 1,561,389</u>	<u>\$ 1,829,500</u>	<u>\$ 1,764,620</u>	<u>\$ 1,778,831</u>	<u>\$ 1,834,839</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,561,389	\$ 1,829,500	\$ 1,764,620	\$ 1,778,831	\$ 1,834,839
	<u>\$ 1,561,389</u>	<u>\$ 1,829,500</u>	<u>\$ 1,764,620</u>	<u>\$ 1,778,831</u>	<u>\$ 1,834,839</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Total TIF Certified Assessed Value	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
MILL LEVY					
General	-	-	-	-	-
Total mill levy	-	-	-	-	-
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION - EL PASO COUNTY

TIF Increment	\$ 1,270,623	\$ 2,323,590	\$ 2,323,600	\$ 2,323,600	\$ 3,778,870
Total TIF Certified Assessed Value	\$ 1,270,623	\$ 2,323,590	\$ 2,323,600	\$ 2,323,600	\$ 3,778,870

MILL LEVY

General	75.496	75.496	68.927	68.927	68.927
Total mill levy	75.496	75.496	68.927	68.927	68.927

PROPERTY TAXES

General	\$ 95,927	\$ 175,422	\$ 160,158	\$ 160,158	\$ 260,466
Levied property taxes	95,927	175,422	160,158	160,158	260,466
Adjustments to actual/rounding	(45)	-	(21,422)	-	-
Refunds and abatements	-	-	(245)	-	-
Budgeted property taxes	\$ 95,882	\$ 175,422	\$ 138,491	\$ 160,158	\$ 260,466

BUDGETED PROPERTY TAXES

General	\$ 95,882	\$ 175,422	\$ 138,491	\$ 160,158	\$ 260,466
	\$ 95,882	\$ 175,422	\$ 138,491	\$ 160,158	\$ 260,466

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 336,431	\$ 425,660	\$ 424,582	\$ 424,582	\$ 341,240
Total TIF Certified Assessed Value	<u>\$ 336,431</u>	<u>\$ 425,660</u>	<u>\$ 424,582</u>	<u>\$ 424,582</u>	<u>\$ 341,240</u>
MILL LEVY					
General	73.263	73.263	64.763	64.763	64.763
Total mill levy	<u>73.263</u>	<u>73.263</u>	<u>64.763</u>	<u>64.763</u>	<u>64.763</u>
PROPERTY TAXES					
General	\$ 24,648	\$ 31,185	\$ 27,497	\$ 27,497	\$ 22,100
Levied property taxes	24,648	31,185	27,497	27,497	22,100
Adjustments to actual/rounding	(19)	-	(104)	-	-
Refunds and abatements	(12)	-	-	-	-
Budgeted property taxes	<u>\$ 24,617</u>	<u>\$ 31,185</u>	<u>\$ 27,393</u>	<u>\$ 27,497</u>	<u>\$ 22,100</u>
BUDGETED PROPERTY TAXES					
General	\$ 24,617	\$ 31,185	\$ 27,393	\$ 27,497	\$ 22,100
	<u>\$ 24,617</u>	<u>\$ 31,185</u>	<u>\$ 27,393</u>	<u>\$ 27,497</u>	<u>\$ 22,100</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
MUSEUM & PARK PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ 4,700
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,700</u>
MILL LEVY					
General	-	-	-	-	64.762
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64.762</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 304
Levied property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 304</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 304
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 304</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TEJON AND COSTILLA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ 1,308,670	\$ 1,308,674	\$ 1,308,674	\$ 1,321,190
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ 1,308,670</u>	<u>\$ 1,308,674</u>	<u>\$ 1,308,674</u>	<u>\$ 1,321,190</u>
MILL LEVY					
General	-	78.265	69.762	69.762	69.762
Total mill levy	<u>-</u>	<u>78.265</u>	<u>69.762</u>	<u>69.762</u>	<u>69.762</u>
PROPERTY TAXES					
General	\$ -	\$ 102,423	\$ 91,296	\$ 91,296	\$ 92,169
Levied property taxes	<u>-</u>	<u>102,423</u>	<u>91,296</u>	<u>91,296</u>	<u>92,169</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ 102,423</u>	<u>\$ 91,296</u>	<u>\$ 91,296</u>	<u>\$ 92,169</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ 102,423	\$ 91,296	\$ 91,296	\$ 92,169
	<u>\$ -</u>	<u>\$ 102,423</u>	<u>\$ 91,296</u>	<u>\$ 91,296</u>	<u>\$ 92,169</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/14/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 539,664	\$ 577,084	\$ 652,310	\$ 652,310	\$ 643,842
REVENUES					
Administration fees - Canyon Creek	11,848	11,966	11,966	11,966	12,086
Administration fees - City Auditorium	10,000	10,000	10,000	10,000	10,000
Administration fees - City Gate	10,000	-	-	-	-
Administration fees - City Gate 2.0 (Weidner)	-	-	-	-	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Gold Hill Commercial	-	-	-	-	60,000
Administration fees - Hancock Commons	-	-	-	-	60,000
Administration fees - Hyatt Hotel	30,000	30,000	-	30,000	30,000
Administration fees - Ivywild	5,000	5,000	5,000	5,000	5,000
Administration fees - Lowell Draper	-	-	-	-	30,000
Administration fees - Museum & Park (Park Union URA)	61,200	60,000	-	62,424	63,672
Administration fees - North Nevada	50,000	50,000	50,000	50,000	50,000
Administration fees - South Nevada	60,000	60,000	60,000	60,000	60,000
Administration fees - True North	61,200	62,424	62,424	62,424	63,672
Administration fees - Tejon & Costilla	30,000	30,000	30,000	30,000	30,000
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - Other Projects	30,000	270,000	18,900	18,900	-
Reimbursed expenditures	48,806	50,000	9,967	20,000	50,000
City for Champions - 15% administration fee	5,722	13,200	3,192	6,450	10,000
Net investment income	217	300	1,826	3,000	3,000
Total revenues	<u>533,993</u>	<u>772,890</u>	<u>383,275</u>	<u>490,164</u>	<u>717,430</u>
Total funds available	<u>1,073,657</u>	<u>1,349,974</u>	<u>1,035,585</u>	<u>1,142,474</u>	<u>1,361,272</u>
EXPENDITURES					
Audit	7,000	8,000	6,094	8,000	10,000
Accounting	146,258	190,000	88,105	170,000	190,000
Contracted services	8,140	15,000	4,779	15,000	20,000
Payroll - benefits	32,891	34,000	18,487	33,000	36,000
Payroll - salaries	106,439	118,000	61,699	110,000	120,000
Dues and memberships	3,242	20,000	1,250	13,000	15,000
Insurance	8,332	12,000	11,632	11,632	13,000
Legal services	72,416	80,000	31,478	80,000	90,000
PR/Advocacy	8,696	25,000	-	5,000	30,000
CSURA meetings	184	5,000	1,911	5,000	7,000
Miscellaneous/Contingency	1,834	10,000	70	5,000	10,000
Office expense	731	3,000	1,497	3,000	5,000
Services general	25,184	80,000	11,571	40,000	100,000
Total expenditures	<u>421,347</u>	<u>600,000</u>	<u>238,573</u>	<u>498,632</u>	<u>646,000</u>
Total expenditures and transfers out requiring appropriation	<u>421,347</u>	<u>600,000</u>	<u>238,573</u>	<u>498,632</u>	<u>646,000</u>
ENDING FUND BALANCES	<u>\$ 652,310</u>	<u>\$ 749,974</u>	<u>\$ 797,012</u>	<u>\$ 643,842</u>	<u>\$ 715,272</u>
OPERATING RESERVE - 6 MONTHS	<u>\$ 211,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 250,000</u>	<u>\$ 323,000</u>
TOTAL RESERVE	<u>\$ 211,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 250,000</u>	<u>\$ 323,000</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	4,786,480	\$ 5,130,074	\$ 5,294,891	\$ 5,294,891	\$ 6,298,905
REVENUES					
Incremental property taxes	1,667,654	2,148,975	1,761,642	1,881,293	1,875,110
Incremental sales taxes	5,112,808	5,092,000	2,229,703	5,317,000	5,476,000
Net investment income	7,111	10,000	26,641	90,000	100,000
Total revenues	<u>6,787,573</u>	<u>7,250,975</u>	<u>4,017,986</u>	<u>7,288,293</u>	<u>7,451,110</u>
Total funds available	<u>11,574,053</u>	<u>12,411,049</u>	<u>9,342,877</u>	<u>12,583,184</u>	<u>13,750,015</u>
EXPENDITURES					
County Treasurer's fees	25,795	32,235	26,751	28,219	28,127
Loan principal - Series 2020	5,086,286	5,212,900	-	5,212,900	5,321,000
Loan interest - Series 2020	1,113,714	987,040	492,857	987,040	878,691
Paying agent fees	2,750	5,500	5,500	5,500	5,500
Sales tax collection fee	617	800	256	620	800
Contingency	-	33,525	-	-	44,882
Total expenditures	<u>6,229,162</u>	<u>6,272,000</u>	<u>525,364</u>	<u>6,234,279</u>	<u>6,279,000</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>6,279,162</u>	<u>6,322,000</u>	<u>575,364</u>	<u>6,284,279</u>	<u>6,329,000</u>
ENDING FUND BALANCES	<u>\$ 5,294,891</u>	<u>\$ 6,089,049</u>	<u>\$ 8,767,513</u>	<u>\$ 6,298,905</u>	<u>\$ 7,421,015</u>
DEBT SERVICE RESERVE - SERIES 2020	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>
TOTAL RESERVE	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</u>	<u>\$ 3,440,000</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	113,530	123,511	107,827	107,827	108,174
Incremental sales taxes	-	-	18,509	28,000	29,000
Net investment income	1,669	-	723	1,500	2,000
Total revenues	<u>115,199</u>	<u>123,511</u>	<u>127,059</u>	<u>137,327</u>	<u>139,174</u>
Total funds available	<u>115,199</u>	<u>123,511</u>	<u>127,059</u>	<u>137,327</u>	<u>139,174</u>
EXPENDITURES					
Loan payment	108,471	116,658	72,832	130,624	132,451
County Treasurer's fees	1,728	1,853	1,628	1,628	1,623
Sales tax collection fee	-	-	45	75	100
Total expenditures	<u>110,199</u>	<u>118,511</u>	<u>74,505</u>	<u>132,327</u>	<u>134,174</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>115,199</u>	<u>123,511</u>	<u>79,505</u>	<u>137,327</u>	<u>139,174</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,554</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,436,249	\$ 175,383	\$ 179,154	\$ 179,154	\$ -
REVENUES					
Incremental property taxes (net)	31,926	58,161	61,766	71,384	116,093
Net investment income	1,017	100	377	1,000	1,000
Canyon Creek MD No. 2 pledged revenue	27,918	44,442	33,398	45,133	42,952
Canyon Creek MD No. 3 pledged revenue	31,036	34,229	24,828	34,225	34,197
Total revenues	91,897	136,932	120,369	151,742	194,242
Total funds available	5,528,146	312,315	299,523	330,896	194,242
EXPENDITURES					
Paying agent fees	6,000	6,000	-	6,000	6,000
Bond interest payment - Series 2018A	421,188	294,349	207,431	312,930	176,156
Bond interest payment - Series 2018B	17,658	-	-	-	-
Bond principal payment - Series 2018A	110,000	-	-	-	-
Bond principal payment - Series 2018B	70,000	-	-	-	-
Developer Reimbursement	4,712,298	-	-	-	-
Total expenditures	5,337,144	300,349	207,431	318,930	182,156
TRANSFERS OUT					
Bond Administrative fees	11,848	11,966	11,966	11,966	12,086
Total transfers out	11,848	11,966	11,966	11,966	12,086
Total expenditures and transfers out requiring appropriation	5,348,992	312,315	219,397	330,896	194,242
ENDING FUND BALANCES	\$ 179,154	\$ -	\$ 80,126	\$ -	\$ -
DEBT SERVICE RESERVE - SERIES 2018A	\$ 179,154	\$ -	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ 179,154	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARDS PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 285,270	\$ 327,723	\$ 20,232	\$ 20,232	\$ 126,939
REVENUES					
Incremental property taxes	644,263	656,492	87,076	568,954	571,799
Net investment income	2	-	1	1	-
Total revenues	<u>644,265</u>	<u>656,492</u>	<u>87,077</u>	<u>568,955</u>	<u>571,799</u>
Total funds available	<u>929,535</u>	<u>984,215</u>	<u>107,309</u>	<u>589,187</u>	<u>698,738</u>
EXPENDITURES					
County Treasurer's fees	9,664	9,847	1,306	8,534	8,577
Bond principal - Series 2020	427,157	184,366	-	184,366	220,002
Bond interest - Series 2020	131,686	184,014	-	174,348	168,252
Contingency	25,247	49,773	12,403	35,000	48,169
Total expenditures	<u>593,754</u>	<u>428,000</u>	<u>13,709</u>	<u>402,248</u>	<u>445,000</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Transfer to Vineyard Capital Project Fund	255,549	-	-	-	-
Total transfers out	<u>315,549</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>909,303</u>	<u>488,000</u>	<u>73,709</u>	<u>462,248</u>	<u>505,000</u>
ENDING FUND BALANCES	<u>\$ 20,232</u>	<u>\$ 496,215</u>	<u>\$ 33,600</u>	<u>\$ 126,939</u>	<u>\$ 193,738</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY AUDITORIUM PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 66,908	\$ 98,947	\$ 98,948	\$ 98,948	\$ 232,024
REVENUES					
Incremental property taxes	42,649	161,252	141,135	143,732	141,237
Net investment income	31	50	676	1,500	2,000
Total revenues	<u>42,680</u>	<u>161,302</u>	<u>141,811</u>	<u>145,232</u>	<u>143,237</u>
Total funds available	<u>109,588</u>	<u>260,249</u>	<u>240,759</u>	<u>244,180</u>	<u>375,261</u>
EXPENDITURES					
General					
County Treasurer's fees	640	2,419	2,117	2,156	2,119
Contingency	-	247,830	-	-	363,142
Total expenditures	<u>640</u>	<u>250,249</u>	<u>2,117</u>	<u>2,156</u>	<u>365,261</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>10,640</u>	<u>260,249</u>	<u>12,117</u>	<u>12,156</u>	<u>375,261</u>
ENDING FUND BALANCES	<u>\$ 98,948</u>	<u>\$ -</u>	<u>\$ 228,642</u>	<u>\$ 232,024</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY GATE PROJECT AREA
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 34,512	\$ 54,666	\$ 54,668	\$ 54,668	\$ 72,559
REVENUES					
Incremental property taxes	30,600	20,003	13,367	17,656	-
Net investment income	15	20	229	500	750
Total revenues	<u>30,615</u>	<u>20,023</u>	<u>13,596</u>	<u>18,156</u>	<u>750</u>
Total funds available	<u>65,127</u>	<u>74,689</u>	<u>68,264</u>	<u>72,824</u>	<u>73,309</u>
EXPENDITURES					
General					
County Treasurer's fees	459	300	201	265	-
Contingency	-	74,389	-	-	73,309
Total expenditures	<u>459</u>	<u>74,689</u>	<u>201</u>	<u>265</u>	<u>73,309</u>
TRANSFERS OUT					
Administrative fees	10,000	-	-	-	-
Total transfers out	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,459</u>	<u>74,689</u>	<u>201</u>	<u>265</u>	<u>73,309</u>
ENDING FUND BALANCES	<u>\$ 54,668</u>	<u>\$ -</u>	<u>\$ 68,063</u>	<u>\$ 72,559</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	2,674,174	2,987,429	2,697,848	2,836,785	3,435,061
Incremental sales taxes	1,488,771	1,364,000	632,588	1,785,000	1,874,000
Net investment income	10,101	8,000	1,227	2,000	3,000
Total revenues	<u>4,173,046</u>	<u>4,359,429</u>	<u>3,331,663</u>	<u>4,623,785</u>	<u>5,312,061</u>
Total funds available	<u>4,173,046</u>	<u>4,359,429</u>	<u>3,331,663</u>	<u>4,623,785</u>	<u>5,312,061</u>
EXPENDITURES					
General					
County Treasurer's fees	40,351	44,811	40,490	42,552	51,525
TIF reimbursements - District	4,072,080	4,253,818	3,230,917	4,520,618	5,199,736
Sales tax collection fee	615	800	256	615	800
Total expenditures	<u>4,113,046</u>	<u>4,299,429</u>	<u>3,271,663</u>	<u>4,563,785</u>	<u>5,252,061</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>4,173,046</u>	<u>4,359,429</u>	<u>3,331,663</u>	<u>4,623,785</u>	<u>5,312,061</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
GOLD HILL MESA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	1,561,389	1,829,500	1,764,620	1,778,831	1,834,839
Net investment income	1,464	500	537	1,000	2,000
Total revenues	<u>1,562,853</u>	<u>1,830,000</u>	<u>1,765,157</u>	<u>1,779,831</u>	<u>1,836,839</u>
Total funds available	<u>1,562,853</u>	<u>1,830,000</u>	<u>1,765,157</u>	<u>1,779,831</u>	<u>1,836,839</u>
EXPENDITURES					
General					
County Treasurer's fees	23,443	27,443	26,477	26,682	27,523
TIF reimbursement	1,466,629	1,717,270	1,652,775	1,667,244	1,720,540
TIF - School District 11	72,781	85,287	85,905	85,905	88,776
Total expenditures	<u>1,562,853</u>	<u>1,830,000</u>	<u>1,765,157</u>	<u>1,779,831</u>	<u>1,836,839</u>
Total expenditures and transfers out requiring appropriation	<u>1,562,853</u>	<u>1,830,000</u>	<u>1,765,157</u>	<u>1,779,831</u>	<u>1,836,839</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
SOUTH NEVADA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 65,749	\$ -	\$ 79,942	\$ 79,942	\$ -
REVENUES					
Incremental sales taxes	265,029	270,000	-	443,000	465,000
Incremental property taxes	63,956	116,375	76,970	87,686	142,605
Net investment income	424	400	91	200	500
Total revenues	<u>329,409</u>	<u>386,775</u>	<u>77,061</u>	<u>530,886</u>	<u>608,105</u>
Total funds available	<u>395,158</u>	<u>386,775</u>	<u>157,003</u>	<u>610,828</u>	<u>608,105</u>
EXPENDITURES					
General					
Sales tax collection fee	155	200	-	200	250
Developer reimbursement	253,617	323,944	-	548,226	543,948
County Treasurer's fees	1,444	2,631	2,082	2,402	3,907
Total expenditures	<u>255,216</u>	<u>326,775</u>	<u>2,082</u>	<u>550,828</u>	<u>548,105</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>315,216</u>	<u>386,775</u>	<u>62,082</u>	<u>610,828</u>	<u>608,105</u>
ENDING FUND BALANCES	<u>\$ 79,942</u>	<u>\$ -</u>	<u>\$ 94,921</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 91,280	\$ 115,596	\$ 115,576	\$ 115,576	\$ 143,661
REVENUES					
Incremental property taxes	24,617	31,185	27,393	27,497	22,100
Net investment income	49	50	511	1,000	2,000
Total revenues	<u>24,666</u>	<u>31,235</u>	<u>27,904</u>	<u>28,497</u>	<u>24,100</u>
Total funds available	<u>115,946</u>	<u>146,831</u>	<u>143,480</u>	<u>144,073</u>	<u>167,761</u>
EXPENDITURES					
General					
County Treasurer's fees	370	468	411	412	332
Contingency	-	146,363	-	-	167,429
Total expenditures	<u>370</u>	<u>146,831</u>	<u>411</u>	<u>412</u>	<u>167,761</u>
Total expenditures and transfers out requiring appropriation	<u>370</u>	<u>146,831</u>	<u>411</u>	<u>412</u>	<u>167,761</u>
ENDING FUND BALANCES	<u>\$ 115,576</u>	<u>\$ -</u>	<u>\$ 143,069</u>	<u>\$ 143,661</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
TEJON & COSTILLA PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 159,807
REVENUES					
Incremental property taxes	-	102,423	91,296	91,296	92,169
Incremental sales taxes	-	-	872	100,000	150,000
Total revenues	-	102,423	92,168	191,296	242,169
Total funds available	-	102,423	92,168	191,296	401,976
EXPENDITURES					
General					
County Treasurer's fees	-	1,536	1,369	1,369	1,383
Sales tax administration fee	-	-	15	120	200
Contingency	-	70,887	-	-	370,393
Total expenditures	-	72,423	1,384	1,489	371,976
TRANSFERS OUT					
Administrative fees	-	30,000	30,000	30,000	30,000
Total transfers out	-	30,000	30,000	30,000	30,000
Total expenditures and transfers out requiring appropriation	-	102,423	31,384	31,489	401,976
ENDING FUND BALANCES	\$ -	\$ -	\$ 60,784	\$ 159,807	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
MUSEUM & PARK PROJECT AREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	304
Total revenues	-	-	-	-	304
Total funds available	-	-	-	-	304
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	5
Contingency	-	-	-	-	299
Total expenditures	-	-	-	-	304
Total expenditures and transfers out requiring appropriation	-	-	-	-	304
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY FOR CHAMPIONS - ADMIN
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 78,839	\$ 100,889	\$ 90,011	\$ 90,011	\$ 85,611
REVENUES					
Incremental sales taxes	7,818,571	8,137,000	-	10,972,000	11,520,000
Net investment income	38	50	9	50	100
Total revenues	<u>7,818,609</u>	<u>8,137,050</u>	<u>9</u>	<u>10,972,050</u>	<u>11,520,100</u>
Total funds available	<u>7,897,448</u>	<u>8,237,939</u>	<u>90,020</u>	<u>11,062,061</u>	<u>11,605,711</u>
EXPENDITURES					
General					
Administrative expenditures	24,212	40,000	3,192	6,450	30,000
Accounting	6,175	20,000	7,483	15,000	20,000
Audit	3,431	5,000	1,856	4,000	5,000
Legal	1,637	20,000	11,939	24,000	25,000
Project management	8,410	5,000	-	-	5,000
Total expenditures	<u>43,865</u>	<u>90,000</u>	<u>24,470</u>	<u>49,450</u>	<u>85,000</u>
TRANSFERS OUT					
Project elements	7,763,572	8,048,000	-	10,927,000	11,435,000
Total transfers out	<u>7,763,572</u>	<u>8,048,000</u>	<u>-</u>	<u>10,927,000</u>	<u>11,435,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,807,437</u>	<u>8,138,000</u>	<u>24,470</u>	<u>10,976,450</u>	<u>11,520,000</u>
ENDING FUND BALANCES	<u>\$ 90,011</u>	<u>\$ 99,939</u>	<u>\$ 65,550</u>	<u>\$ 85,611</u>	<u>\$ 85,711</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%)
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 10,437,679	\$ 12,374,293	\$ 12,421,400	\$ 12,421,400	15,922,020
REVENUES					
Net investment income	3,855	4,000	41,400	70,000	100,000
Total revenues	<u>3,855</u>	<u>4,000</u>	<u>41,400</u>	<u>70,000</u>	<u>100,000</u>
TRANSFERS IN					
Sales tax allocation	4,037,057	4,184,960	-	5,682,040	5,946,200
Southwest Infrastr. Fund	20,869	-	-	-	-
Total transfers in	<u>4,057,926</u>	<u>4,184,960</u>	<u>-</u>	<u>5,682,040</u>	<u>5,946,200</u>
Total funds available	<u>14,499,460</u>	<u>16,563,253</u>	<u>12,462,800</u>	<u>18,173,440</u>	<u>21,968,220</u>
EXPENDITURES					
General					
Bond interest - Series 2017	1,272,060	1,245,420	622,710	1,245,420	1,212,120
Bond principal - Series 2017	800,000	1,000,000	-	1,000,000	1,400,000
Paying agent fees	6,000	6,000	-	6,000	6,000
Total expenditures	<u>2,078,060</u>	<u>2,251,420</u>	<u>622,710</u>	<u>2,251,420</u>	<u>2,618,120</u>
Total expenditures and transfers out requiring appropriation	<u>2,078,060</u>	<u>2,251,420</u>	<u>622,710</u>	<u>2,251,420</u>	<u>2,618,120</u>
ENDING FUND BALANCES	<u>\$ 12,421,400</u>	<u>\$ 14,311,833</u>	<u>\$ 11,840,090</u>	<u>\$ 15,922,020</u>	<u>\$ 19,350,100</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>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 HOCKEY ARENA (33.33% OF 23%)
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3	\$ -	\$ 12	\$ 12	\$ -
REVENUES					
Net investment income	13	-	-	-	-
Total revenues	13	-	-	-	-
TRANSFERS IN					
Sales tax allocation	595,148	617,282	-	837,737	876,683
Total transfers in	595,148	617,282	-	837,737	876,683
Total funds available	595,164	617,282	12	837,749	876,683
EXPENDITURES					
General					
Capital outlay	595,152	617,282	-	837,749	876,683
Total expenditures	595,152	617,282	-	837,749	876,683
Total expenditures and transfers out requiring appropriation	595,152	617,282	-	837,749	876,683
ENDING FUND BALANCES	\$ 12	\$ -	\$ 12	\$ -	\$ -

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%)
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 6	\$ -	\$ 21	\$ 21	\$ -
REVENUES					
Net investment income	24	-	-	-	-
Total revenues	<u>24</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Sales tax allocation	1,086,900	1,152,620	-	1,529,780	1,600,900
Total transfers in	<u>1,086,900</u>	<u>1,152,620</u>	<u>-</u>	<u>1,529,780</u>	<u>1,600,900</u>
Total funds available	<u>1,086,930</u>	<u>1,152,620</u>	<u>21</u>	<u>1,529,801</u>	<u>1,600,900</u>
EXPENDITURES					
General					
Capital Outlay	1,086,909	1,152,620	-	1,529,801	1,600,900
Total expenditures	<u>1,086,909</u>	<u>1,152,620</u>	<u>-</u>	<u>1,529,801</u>	<u>1,600,900</u>
Total expenditures and transfers out requiring appropriation	<u>1,086,909</u>	<u>1,152,620</u>	<u>-</u>	<u>1,529,801</u>	<u>1,600,900</u>
ENDING FUND BALANCES	<u>\$ 21</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,183,139	\$ 1,567,389	\$ 1,571,888	\$ 1,571,888	\$ -
REVENUES					
Net investment income	570	500	84	200	500
Total revenues	<u>570</u>	<u>500</u>	<u>84</u>	<u>200</u>	<u>500</u>
TRANSFERS IN					
Sales tax allocation	388,179	402,400	-	546,350	571,750
Total transfers in	<u>388,179</u>	<u>402,400</u>	<u>-</u>	<u>546,350</u>	<u>571,750</u>
Total funds available	<u>1,571,888</u>	<u>1,970,289</u>	<u>1,571,972</u>	<u>2,118,438</u>	<u>572,250</u>
EXPENDITURES					
General					
Transfer to other governments	-	-	1,571,972	2,118,438	572,250
Contingency	-	1,970,289	-	-	-
Total expenditures	<u>-</u>	<u>1,970,289</u>	<u>1,571,972</u>	<u>2,118,438</u>	<u>572,250</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,970,289</u>	<u>1,571,972</u>	<u>2,118,438</u>	<u>572,250</u>
ENDING FUND BALANCES	<u>\$ 1,571,888</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
 SOUTHWEST INFRASTRUCTURE (10%)
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 20,906	\$ -	\$ 46	\$ 46	\$ 46
REVENUES					
Net investment income	9	-	-	-	-
Total revenues	9	-	-	-	-
Total funds available	20,915	-	46	46	46
EXPENDITURES					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Transfer to USOM	20,869	-	-	-	-
Total transfers out	20,869	-	-	-	-
Total expenditures and transfers out requiring appropriation	20,869	-	-	-	-
ENDING FUND BALANCES	\$ 46	\$ -	\$ 46	\$ 46	\$ 46

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
FLEXIBLE SUB-ACCOUNT (6%)
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,417,799	\$ 1,878,879	\$ 1,884,295	\$ 1,884,295	\$ -
REVENUES					
Net investment income	682	500	597	750	-
Total revenue	<u>682</u>	<u>500</u>	<u>597</u>	<u>750</u>	<u>-</u>
TRANSFERS IN					
Sales tax allocation	465,814	482,880	-	655,620	686,100
Total transfers in	<u>465,814</u>	<u>482,880</u>	<u>-</u>	<u>655,620</u>	<u>686,100</u>
Total funds available	<u>1,884,295</u>	<u>2,362,259</u>	<u>1,884,892</u>	<u>2,540,665</u>	<u>686,100</u>
EXPENDITURES					
General					
Transfer to other governments	-	-	1,884,642	2,540,665	686,100
Contingency	-	2,362,259	-	-	-
Total expenditures	<u>-</u>	<u>2,362,259</u>	<u>1,884,642</u>	<u>2,540,665</u>	<u>686,100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2,362,259</u>	<u>1,884,642</u>	<u>2,540,665</u>	<u>686,100</u>
ENDING FUND BALANCES	<u>\$ 1,884,295</u>	<u>\$ -</u>	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 STADIUM (66.67% OF 23%)
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

10/13/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,451,344	\$ 2,381,528	\$ 2,390,701	\$ 2,390,701	\$ 3,245,198
REVENUES					
Net investment income	970	800	5,532	10,000	15,000
Stadium contributions	4,190,354	-	-	-	-
Total revenue	<u>4,191,324</u>	<u>800</u>	<u>5,532</u>	<u>10,000</u>	<u>15,000</u>
TRANSFERS IN					
Sales tax allocation	1,190,474	1,233,758	-	1,675,473	1,753,367
Total transfers in	<u>1,190,474</u>	<u>1,233,758</u>	<u>-</u>	<u>1,675,473</u>	<u>1,753,367</u>
Total funds available	<u>8,833,142</u>	<u>3,616,086</u>	<u>2,396,233</u>	<u>4,076,174</u>	<u>5,013,565</u>
EXPENDITURES					
Paying agent fees	5,000	-	-	5,000	5,000
Bond interest - Series 2019	387,354	371,976	371,976	371,976	356,994
Bond principal - Series 2019	466,000	454,000	454,000	454,000	539,000
Capital outlay	5,584,087	-	-	-	-
Total expenditures	<u>6,442,441</u>	<u>825,976</u>	<u>825,976</u>	<u>830,976</u>	<u>900,994</u>
Total expenditures and transfers out requiring appropriation	<u>6,442,441</u>	<u>825,976</u>	<u>825,976</u>	<u>830,976</u>	<u>900,994</u>
ENDING FUND BALANCES	<u>\$ 2,390,701</u>	<u>\$ 2,790,110</u>	<u>\$ 1,570,257</u>	<u>\$ 3,245,198</u>	<u>\$ 4,112,571</u>
DEBT SERVICE RESERVE - SERIES 2019	<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>
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
2023 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax - (continued)

- South Nevada project area – sales tax base amount: \$1,067,971.68 (2% 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 (52%)
- 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%)
- 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
2023 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
2023 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
2023 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
2023 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
2023 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 Series 2018A is \$639,324. In order to have sufficient funds to make interest payments on the bonds, the Authority had to draw on the Reserve Fund. The anticipated balance in the Reserve Fund at the end of 2023 is \$0.

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
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>\$ 14,000,000</u>	<u>\$ 3,829,500</u>	<u>\$ 13,100,000</u>	<u>\$ 3,606,390</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%
Principal Due September 1

Year Ended December 31,	Interest Payable September 1		Total Series 2017		
	Principal	Interest	Principal	Interest	Total
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>\$ 9,300,000</u>	<u>\$ 2,557,440</u>	<u>\$ 36,400,000</u>	<u>\$ 9,993,330</u>	<u>\$ 46,393,330</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	
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
	\$ 7,090,000	\$ 5,869,025	\$ 12,959,025

NOTE: Currently pledged revenues are not sufficient to meet the annual debt service requirements for the bonds.
The total anticipated bond payment is \$294,349.

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%**

Year Ended December 31,	Principal Due February 1 Interest Payable February 1		Total
	Principal	Interest	
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
	\$ 10,818,000	\$ 2,297,097	\$ 13,115,097

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,	Principal	Interest	Total
2023	\$ 220,002	\$ 168,252	\$ 388,254
2024	247,617	161,380	408,997
2025	265,434	152,694	418,128
2026	285,028	143,841	428,869
2027	304,623	134,343	438,966
2028	359,852	124,538	484,390
2029	377,670	112,191	489,861
2030	387,466	99,576	487,042
2031	424,878	86,638	511,516
2032	434,675	72,644	507,319
2033	454,269	57,931	512,200
2034	483,660	42,770	526,430
2035	503,253	26,641	529,894
2036	296,911	9,893	306,804
	<u>\$ 5,045,338</u>	<u>\$ 1,393,332</u>	<u>\$ 6,438,670</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>	
2023	\$ 5,321,000	\$ 878,691	\$ 6,199,691
2024	5,529,000	770,200	6,299,200
2025	5,646,000	653,177	6,299,177
2026	5,764,000	535,826	6,299,826
2027	5,883,000	416,023	6,299,023
2028	6,005,000	294,551	6,299,551
2029	5,831,000	168,934	5,999,934
2030	2,296,814	47,739	2,344,553
	<u>\$ 42,275,814</u>	<u>\$ 3,765,141</u>	<u>\$ 46,040,955</u>

No assurance provided. See summary of significant assumptions.