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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
Series 2020A TIF Revenue Bonds (Vineyard LLC Project)
Assumes a \$7.38 MM Initial Draw and Level DS Coverage
Maximum Rate of: 3.21% Current Market and 3.25% Rate Floor
Preliminary Subject to Change**



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SOURCES AND USES OF FUNDS



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Dated Date 04/30/2020
Delivery Date 04/30/2020

Sources:

Bond Proceeds:	
Par Amount	7,710,000.00
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	7,710,000.00
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Uses:

Project Fund Deposits:	
Developer Reimbursement	7,380,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	<u>77,100.00</u>
	327,100.00
Other Uses of Funds:	
Contingency (COI or Bond Fund)	2,900.00
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	7,710,000.00
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BOND DEBT SERVICE



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Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	400,000	3.250%	146,864.79	546,864.79
12/01/2021	310,000	3.250%	237,575.00	547,575.00
12/01/2022	335,000	3.250%	227,500.00	562,500.00
12/01/2023	345,000	3.250%	216,612.50	561,612.50
12/01/2024	365,000	3.250%	205,400.00	570,400.00
12/01/2025	380,000	3.250%	193,537.50	573,537.50
12/01/2026	405,000	3.250%	181,187.50	586,187.50
12/01/2027	415,000	3.250%	168,025.00	583,025.00
12/01/2028	440,000	3.250%	154,537.50	594,537.50
12/01/2029	455,000	3.250%	140,237.50	595,237.50
12/01/2030	485,000	3.250%	125,450.00	610,450.00
12/01/2031	500,000	3.250%	109,687.50	609,687.50
12/01/2032	530,000	3.250%	93,437.50	623,437.50
12/01/2033	545,000	3.250%	76,212.50	621,212.50
12/01/2034	575,000	3.250%	58,500.00	633,500.00
12/01/2035	595,000	3.250%	39,812.50	634,812.50
12/01/2036	630,000	3.250%	20,475.00	650,475.00
	7,710,000		2,395,052.29	10,105,052.29

BOND SUMMARY STATISTICS



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Dated Date	04/30/2020
Delivery Date	04/30/2020
First Coupon	12/01/2020
Last Maturity	12/01/2036
Arbitrage Yield	3.225573%
True Interest Cost (TIC)	3.352381%
Net Interest Cost (NIC)	3.354622%
All-In TIC	3.776514%
Average Coupon	3.250000%
Average Life (years)	9.558
Duration of Issue (years)	8.041
Par Amount	7,710,000.00
Bond Proceeds	7,710,000.00
Total Interest	2,395,052.29
Net Interest	2,472,152.29
Bond Years from Dated Date	73,693,916.67
Bond Years from Delivery Date	73,693,916.67
Total Debt Service	10,105,052.29
Maximum Annual Debt Service	650,475.00
Average Annual Debt Service	609,247.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond due 2036	7,710,000.00	100.000	3.250%	9.558	8.071	9,791.70
	7,710,000.00			9.558		9,791.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,710,000.00	7,710,000.00	7,710,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(77,100.00)	(77,100.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	7,632,900.00	7,382,900.00	7,710,000.00
Target Date	04/30/2020	04/30/2020	04/30/2020
Yield	3.352381%	3.776514%	3.225573%

BOND SOLUTION



**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	400,000	546,865	546,865	745,909	199,044	136.39731%
12/01/2021	310,000	547,575	547,575	745,909	198,334	136.22040%
12/01/2022	335,000	562,500	562,500	762,027	199,527	135.47148%
12/01/2023	345,000	561,613	561,613	762,027	200,415	135.68556%
12/01/2024	365,000	570,400	570,400	778,468	208,068	136.47749%
12/01/2025	380,000	573,538	573,538	778,468	204,930	135.73090%
12/01/2026	405,000	586,188	586,188	795,237	209,049	135.66256%
12/01/2027	415,000	583,025	583,025	795,237	212,212	136.39843%
12/01/2028	440,000	594,538	594,538	812,342	217,804	136.63422%
12/01/2029	455,000	595,238	595,238	812,342	217,104	136.47354%
12/01/2030	485,000	610,450	610,450	829,789	219,339	135.93063%
12/01/2031	500,000	609,688	609,688	829,789	220,101	136.10063%
12/01/2032	530,000	623,438	623,438	847,584	224,147	135.95337%
12/01/2033	545,000	621,213	621,213	847,584	226,372	136.44031%
12/01/2034	575,000	633,500	633,500	865,736	232,236	136.65919%
12/01/2035	595,000	634,813	634,813	865,736	230,923	136.37664%
12/01/2036	630,000	650,475	650,475	884,251	233,776	135.93923%
	7,710,000	10,105,052	10,105,052	13,758,432	3,653,380	