

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 32,163,457	\$ 32,556,060	\$ 32,555,916	\$ 32,555,916	\$ 31,117,680
Total TIF Certified Assessed Value	<u>\$ 32,163,457</u>	<u>\$ 32,556,060</u>	<u>\$ 32,555,916</u>	<u>\$ 32,555,916</u>	<u>\$ 31,117,680</u>
MILL LEVY					
Debt Service	73.375	73.375	68.022	68.022	68.022
Total mill levy	<u>73.375</u>	<u>73.375</u>	<u>68.022</u>	<u>68.022</u>	<u>68.022</u>
PROPERTY TAXES					
Debt Service	2,359,993	\$ 2,388,801	\$ 2,214,519	\$ 2,214,519	\$ 2,116,687
Levied property taxes	<u>2,359,993</u>	<u>2,388,801</u>	<u>2,214,519</u>	<u>2,214,519</u>	<u>2,116,687</u>
Adjustments to actual/rounding	(41,567)	-	(371,752)	-	-
Refunds and abatements	(11,196)	-	-	-	-
Budgeted property taxes	<u>\$ 2,307,230</u>	<u>\$ 2,388,801</u>	<u>\$ 1,842,767</u>	<u>\$ 2,214,519</u>	<u>\$ 2,116,687</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 2,307,230	\$ 2,388,801	\$ 1,842,767	\$ 2,214,519	\$ 2,116,687
	<u>\$ 2,307,230</u>	<u>\$ 2,388,801</u>	<u>\$ 1,842,767</u>	<u>\$ 2,214,519</u>	<u>\$ 2,116,687</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,919,799	\$ 342,920	\$ 341,181	\$ 341,181	\$ 339,130
Total TIF Certified Assessed Value	<u>\$ 1,919,799</u>	<u>\$ 342,920</u>	<u>\$ 341,181</u>	<u>\$ 341,181</u>	<u>\$ 339,130</u>
MILL LEVY					
General	22.889	85.746	73.021	73.021	73.021
Total mill levy	<u>22.889</u>	<u>85.746</u>	<u>73.021</u>	<u>73.021</u>	<u>73.021</u>
PROPERTY TAXES					
General	\$ 43,942	\$ 29,404	\$ 24,913	\$ 24,913	\$ 24,763
Levied property taxes	43,942	29,404	24,913	24,913	24,763
Adjustments to actual/rounding	(1,902)	-	(17)	-	-
Refunds and abatements	(8)	-	-	-	-
Budgeted property taxes	<u>\$ 42,032</u>	<u>\$ 29,404</u>	<u>\$ 24,896</u>	<u>\$ 24,913</u>	<u>\$ 24,763</u>
BUDGETED PROPERTY TAXES					
General	\$ 42,032	\$ 29,404	\$ 24,896	\$ 24,913	\$ 24,763
	<u>\$ 42,032</u>	<u>\$ 29,404</u>	<u>\$ 24,896</u>	<u>\$ 24,913</u>	<u>\$ 24,763</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION - EL PASO COUNTY

TIF Increment	\$ 10,275,400	\$ 13,355,840	\$ 13,355,834	\$ 13,355,834	\$ 14,831,190
Total TIF Certified Assessed Value	\$ 10,275,400	\$ 13,355,840	\$ 13,355,834	\$ 13,355,834	\$ 14,831,190

MILL LEVY

General	111.522	111.521	112.058	112.058	112.058
Total mill levy	111.522	111.521	112.058	112.058	112.058

PROPERTY TAXES

General	\$ 1,145,929	\$ 1,489,457	\$ 1,496,626	\$ 1,496,626	\$ 1,661,953
Levied property taxes	1,145,929	1,489,457	1,496,626	1,496,626	1,661,953
Adjustments to actual/rounding	1,812	-	(8,583)	-	-
Refunds and abatements	10	-	(1,041)	(1,041)	-
Budgeted property taxes	\$ 1,147,751	\$ 1,489,457	\$ 1,487,002	\$ 1,495,585	\$ 1,661,953

BUDGETED PROPERTY TAXES

General	\$ 1,147,751	\$ 1,489,457	\$ 1,487,002	\$ 1,495,585	\$ 1,661,953
	\$ 1,147,751	\$ 1,489,457	\$ 1,487,002	\$ 1,495,585	\$ 1,661,953

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
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	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 352,418	\$ 533,060	\$ 533,064	\$ 533,064	\$ 544,910
Total TIF Certified Assessed Value	<u>\$ 352,418</u>	<u>\$ 533,060</u>	<u>\$ 533,064</u>	<u>\$ 533,064</u>	<u>\$ 544,910</u>
MILL LEVY					
General	83.478	83.477	78.023	78.023	78.023
Total mill levy	<u>83.478</u>	<u>83.477</u>	<u>78.023</u>	<u>78.023</u>	<u>78.023</u>
PROPERTY TAXES					
General	\$ 29,419	\$ 44,498	\$ 41,591	\$ 41,591	\$ 42,515
Levied property taxes	29,419	44,498	41,591	41,591	42,515
Adjustments to actual/rounding	-	-	(11,503)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 29,419</u>	<u>\$ 44,498</u>	<u>\$ 30,088</u>	<u>\$ 41,591</u>	<u>\$ 42,515</u>
BUDGETED PROPERTY TAXES					
General	\$ 29,419	\$ 44,498	\$ 30,088	\$ 41,591	\$ 42,515
	<u>\$ 29,419</u>	<u>\$ 44,498</u>	<u>\$ 30,088</u>	<u>\$ 41,591</u>	<u>\$ 42,515</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 230,229	\$ 378,820	\$ 378,830	\$ 378,830	\$ 417,680
Total TIF Certified Assessed Value	<u>\$ 230,229</u>	<u>\$ 378,820</u>	<u>\$ 378,830</u>	<u>\$ 378,830</u>	<u>\$ 417,680</u>
MILL LEVY					
General	78.375	78.378	73.022	73.022	73.022
Total mill levy	<u>78.375</u>	<u>78.378</u>	<u>73.022</u>	<u>73.022</u>	<u>73.022</u>
PROPERTY TAXES					
General	\$ 18,044	\$ 29,691	\$ 27,662	\$ 27,662	\$ 30,500
Levied property taxes	18,044	29,691	27,662	27,662	30,500
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 18,044</u>	<u>\$ 29,691</u>	<u>\$ 27,662</u>	<u>\$ 27,662</u>	<u>\$ 30,500</u>
BUDGETED PROPERTY TAXES					
General	\$ 18,044	\$ 29,691	\$ 27,662	\$ 27,662	\$ 30,500
	<u>\$ 18,044</u>	<u>\$ 29,691</u>	<u>\$ 27,662</u>	<u>\$ 27,662</u>	<u>\$ 30,500</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 22,777,998	\$ 25,985,480	\$ 25,985,467	\$ 25,985,467	\$ 26,288,010
Total TIF Certified Assessed Value	<u>\$ 22,777,998</u>	<u>\$ 25,985,480</u>	<u>\$ 25,985,467</u>	<u>\$ 25,985,467</u>	<u>\$ 26,288,010</u>
MILL LEVY					
General	99.445	99.445	101.874	101.874	101.874
Total mill levy	<u>99.445</u>	<u>99.445</u>	<u>101.874</u>	<u>101.874</u>	<u>101.874</u>
PROPERTY TAXES					
General	\$ 2,265,154	\$ 2,584,126	\$ 2,647,232	\$ 2,647,232	\$ 2,678,065
Levied property taxes	<u>2,265,154</u>	<u>2,584,126</u>	<u>2,647,232</u>	<u>2,647,232</u>	<u>2,678,065</u>
Adjustments to actual/rounding	(63,502)	-	(119,676)	-	-
Refunds and abatements	(23,522)	-	-	-	-
Budgeted property taxes	<u>\$ 2,178,130</u>	<u>\$ 2,584,126</u>	<u>\$ 2,527,556</u>	<u>\$ 2,647,232</u>	<u>\$ 2,678,065</u>
BUDGETED PROPERTY TAXES					
General	\$ 2,178,130	\$ 2,584,126	\$ 2,527,556	\$ 2,647,232	\$ 2,678,065
	<u>\$ 2,178,130</u>	<u>\$ 2,584,126</u>	<u>\$ 2,527,556</u>	<u>\$ 2,647,232</u>	<u>\$ 2,678,065</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,719,908	\$ 1,848,660	\$ 1,848,667	\$ 1,848,667	\$ 1,665,180
Total TIF Certified Assessed Value	<u>\$ 1,719,908</u>	<u>\$ 1,848,660</u>	<u>\$ 1,848,667</u>	<u>\$ 1,848,667</u>	<u>\$ 1,665,180</u>
MILL LEVY					
General	73.614	73.615	68.307	68.307	68.307
Total mill levy	<u>73.614</u>	<u>73.615</u>	<u>68.307</u>	<u>68.307</u>	<u>68.307</u>
PROPERTY TAXES					
General	\$ 126,610	\$ 136,089	\$ 126,276	\$ 126,276	\$ 113,743
Levied property taxes	126,610	136,089	126,276	126,276	113,743
Adjustments to actual/rounding	-	-	(71,376)	-	-
Refunds and abatements	-	-	(1,469)	(1,469)	-
Budgeted property taxes	<u>\$ 126,610</u>	<u>\$ 136,089</u>	<u>\$ 53,431</u>	<u>\$ 124,807</u>	<u>\$ 113,743</u>
BUDGETED PROPERTY TAXES					
General	\$ 126,610	\$ 136,089	\$ 53,431	\$ 124,807	\$ 113,743
	<u>\$ 126,610</u>	<u>\$ 136,089</u>	<u>\$ 53,431</u>	<u>\$ 124,807</u>	<u>\$ 113,743</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 5,828,270	\$ 12,987,880	\$ 12,987,849	\$ 12,987,849	\$ 9,772,360
Total TIF Certified Assessed Value	<u>\$ 5,828,270</u>	<u>\$ 12,987,880</u>	<u>\$ 12,987,849</u>	<u>\$ 12,987,849</u>	<u>\$ 9,772,360</u>
MILL LEVY					
General	66.210	66.210	63.960	63.960	63.960
Total mill levy	<u>66.210</u>	<u>66.210</u>	<u>63.960</u>	<u>63.960</u>	<u>63.960</u>
PROPERTY TAXES					
General	\$ 385,891	\$ 859,927	\$ 830,702	\$ 830,702	\$ 625,040
Levied property taxes	385,891	859,927	830,702	830,702	625,040
Adjustments to actual/rounding	-	-	(103,569)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 385,891</u>	<u>\$ 859,927</u>	<u>\$ 727,133</u>	<u>\$ 830,702</u>	<u>\$ 625,040</u>
BUDGETED PROPERTY TAXES					
General	\$ 385,891	\$ 859,927	\$ 727,133	\$ 830,702	\$ 625,040
	<u>\$ 385,891</u>	<u>\$ 859,927</u>	<u>\$ 727,133</u>	<u>\$ 830,702</u>	<u>\$ 625,040</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 578,065	\$ 1,489,260	\$ 1,487,862	\$ 1,487,862	\$ 1,322,630
Total TIF Certified Assessed Value	<u>\$ 578,065</u>	<u>\$ 1,489,260</u>	<u>\$ 1,487,862</u>	<u>\$ 1,487,862</u>	<u>\$ 1,322,630</u>
MILL LEVY					
General	77.879	77.819	74.926	74.926	74.926
Total mill levy	<u>77.879</u>	<u>77.819</u>	<u>74.926</u>	<u>74.926</u>	<u>74.926</u>
PROPERTY TAXES					
General	\$ 45,019	\$ 115,893	\$ 111,480	\$ 111,480	\$ 99,099
Levied property taxes	45,019	115,893	111,480	111,480	99,099
Adjustments to actual/rounding	(68)	-	(8,635)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 44,951</u>	<u>\$ 115,893</u>	<u>\$ 102,845</u>	<u>\$ 111,480</u>	<u>\$ 99,099</u>
BUDGETED PROPERTY TAXES					
General	\$ 44,951	\$ 115,893	\$ 102,845	\$ 111,480	\$ 99,099
	<u>\$ 44,951</u>	<u>\$ 115,893</u>	<u>\$ 102,845</u>	<u>\$ 111,480</u>	<u>\$ 99,099</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TEJON AND COSTILLA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
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
PROPERTY TAX SUMMARY INFORMATION
TRUE NORTH PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
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
PROPERTY TAX SUMMARY INFORMATION
MUSEUM & PARK PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
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
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	457,893	401,869	430,513	430,513	\$ 593,330
REVENUES					
Administration fees - Gold Hill Mesa - Commercial	30,000	-	-	-	-
Administration fees - City Gate	10,000	10,000	10,000	10,000	10,000
Administration fees - City Auditorium	10,000	10,000	10,000	10,000	10,000
Administration fees - Hyatt Hotel	-	30,000	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 Bonds	11,615	11,731	11,731	11,731	11,848
Administration fees - North Nevada	50,000	50,000	50,000	50,000	50,000
Administration fees - True North	-	60,000	-	60,000	60,000
Administration fees - Tejon & Costilla	-	30,000	60,000	60,000	30,000
Administration fees - Zebulan Flats	-	-	-	30,000	30,000
Administration fees - Other Projects	-	45,000	-	-	100,000
Reimbursed expenditures	80,305	90,000	49,725	80,000	90,000
Reimbursed for PR/Advocacy	-	20,000	-	-	20,000
City for Champions - 15% administration fee	6,897	15,000	1,228	6,450	13,500
Net investment income	3,550	5,000	2,792	3,000	3,000
Other Urban Renewal Plan fees	10,000	40,000	20,000	30,000	40,000
Total revenues	<u>397,367</u>	<u>661,731</u>	<u>490,476</u>	<u>626,181</u>	<u>743,348</u>
Total funds available	<u>855,260</u>	<u>1,063,600</u>	<u>920,989</u>	<u>1,056,694</u>	<u>1,336,678</u>
EXPENDITURES					
Audit	6,844	7,500	6,500	7,000	7,500
Accounting	133,277	140,000	118,446	165,000	170,000
Contracted services	20,527	25,000	10,321	20,000	25,000
CSURA payroll - salary	92,010	97,650	61,296	93,000	98,000
CSURA payroll - benefits	33,449	33,600	21,151	32,000	34,000
Dues and memberships	9,265	10,000	515	10,000	10,000
Insurance	12,767	12,000	8,364	8,364	12,000
Legal services	51,828	70,000	26,714	60,000	70,000
PR/Advocacy	20,492	40,000	10,080	20,000	40,000
CSURA meetings	3,318	5,000	633	2,000	5,000
Miscellaneous/Contingency	6,428	10,000	2,379	15,000	10,000
Office expense	1,931	3,000	297	1,000	3,000
Services general - reimbursed expenditures	32,611	55,000	12,367	30,000	40,000
Total expenditures	<u>424,747</u>	<u>508,750</u>	<u>279,063</u>	<u>463,364</u>	<u>524,500</u>
Total expenditures and transfers out requiring appropriation	<u>424,747</u>	<u>508,750</u>	<u>279,063</u>	<u>463,364</u>	<u>524,500</u>
ENDING FUND BALANCES	<u>\$ 430,513</u>	<u>\$ 554,850</u>	<u>\$ 641,926</u>	<u>\$ 593,330</u>	<u>\$ 812,178</u>
OPERATING RESERVE - 6 MONTHS	<u>\$ 213,000</u>	<u>\$ 255,000</u>	<u>\$ 255,000</u>	<u>\$ 232,000</u>	<u>\$ 263,000</u>
TOTAL RESERVE	<u>\$ 213,000</u>	<u>\$ 255,000</u>	<u>\$ 255,000</u>	<u>\$ 232,000</u>	<u>\$ 263,000</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	4,735,841	\$ 4,785,053	4,732,911	4,732,911	\$ 5,265,830
REVENUES					
Incremental property taxes	2,307,230	2,388,801	1,842,767	2,214,519	2,116,687
Incremental sales taxes	4,602,526	4,867,000	2,297,312	4,375,000	4,156,000
Net investment income	180,663	180,000	30,405	35,000	40,000
Loan proceeds	-	-	-	53,360,000	-
Total revenues	<u>7,090,419</u>	<u>7,435,801</u>	<u>4,170,484</u>	<u>59,984,519</u>	<u>6,312,687</u>
Total funds available	<u>11,826,260</u>	<u>12,220,854</u>	<u>8,903,395</u>	<u>64,717,430</u>	<u>11,578,517</u>
EXPENDITURES					
County Treasurer's fees	34,795	35,832	27,650	33,218	31,750
Loan principal - Series 2016A	1,875,000	1,975,000	-	-	-
Loan principal (early redemption) - Series 2016A	1,159,000	1,375,000	-	-	-
Loan interest - Series 2016A	1,459,286	1,450,000	910,713	1,000,000	-
Bond principal - Series 2016B	2,270,000	1,600,000	-	-	-
Bond interest - Series 2016B	239,153	115,000	-	-	-
Loan principal - Series 2020	-	-	-	-	5,115,000
Loan interest - Series 2020	-	-	-	65,218	1,082,022
Paying agent fees	5,500	5,500	-	5,500	5,500
Sales tax collection fee	615	2,000	308	600	600
Contingency	-	841,668	-	-	65,128
Payment of refunding escrow	-	-	-	57,343,138	-
Cost of issuance	-	-	-	953,926	-
Total expenditures	<u>7,043,349</u>	<u>7,400,000</u>	<u>938,671</u>	<u>59,401,600</u>	<u>6,300,000</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>7,093,349</u>	<u>7,450,000</u>	<u>988,671</u>	<u>59,451,600</u>	<u>6,350,000</u>
ENDING FUND BALANCES	<u>\$ 4,732,911</u>	<u>\$ 4,770,854</u>	<u>\$ 7,914,724</u>	<u>\$ 5,265,830</u>	<u>\$ 5,228,517</u>
DEBT SERVICE RESERVE - SERIES 2018A	<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>
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
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 6,306	\$ -	\$ 4,662	\$ 4,662	\$ -
REVENUES					
Incremental property taxes	126,610	136,089	53,431	124,807	113,743
Incremental sales taxes	30,263	32,000	15,129	15,129	-
Net investment income	2,126	2,500	-	-	-
Total revenues	158,999	170,589	68,560	139,936	113,743
Total funds available	165,305	170,589	73,222	144,598	113,743
EXPENDITURES					
Loan payment	153,637	163,473	24,982	137,666	107,037
County Treasurer's fees	1,931	2,041	824	1,872	1,706
Sales tax collection fee	75	75	60	60	-
Total expenditures	155,643	165,589	25,866	139,598	108,743
TRANSFERS OUT					
Administrative fees	5,000	5,000	5,000	5,000	5,000
Total transfers out	5,000	5,000	5,000	5,000	5,000
Total expenditures and transfers out requiring appropriation	160,643	170,589	30,866	144,598	113,743
ENDING FUND BALANCES	\$ 4,662	\$ -	\$ 42,356	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SOUTH NEVADA - CANYON CREEK PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 6,032,742	\$ 5,751,174	\$ 5,755,093	\$ 5,755,093	\$ 5,434,332
REVENUES					
Incremental property taxes (net)	-	-	26,332	28,528	25,360
Net investment income	123,764	100,000	34,822	40,000	40,000
Canyon Creek MD No. 2 pledged revenue	14,077	26,652	25,082	26,652	26,485
Canyon Creek MD No. 3 pledged revenue	23,313	27,601	20,724	22,978	30,387
Total revenues	<u>161,154</u>	<u>154,253</u>	<u>106,960</u>	<u>118,158</u>	<u>122,232</u>
Total funds available	<u>6,193,896</u>	<u>5,905,427</u>	<u>5,862,053</u>	<u>5,873,251</u>	<u>5,556,564</u>
EXPENDITURES					
Bond interest payment - Series 2018A	421,188	421,188	210,594	421,188	421,188
Bond principal payment - Series 2018A	-	-	-	-	110,000
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Developer reimbursement	-	4,467,313	-	-	4,062,812
Total expenditures	<u>427,188</u>	<u>4,894,501</u>	<u>216,594</u>	<u>427,188</u>	<u>4,600,000</u>
TRANSFERS OUT					
Bond Administrative fees	11,615	11,731	11,731	11,731	11,848
Total transfers out	<u>11,615</u>	<u>11,731</u>	<u>11,731</u>	<u>11,731</u>	<u>11,848</u>
Total expenditures and transfers out requiring appropriation	<u>438,803</u>	<u>4,906,232</u>	<u>228,325</u>	<u>438,919</u>	<u>4,611,848</u>
ENDING FUND BALANCES	<u>\$ 5,755,093</u>	<u>\$ 999,195</u>	<u>\$ 5,633,728</u>	<u>\$ 5,434,332</u>	<u>\$ 944,716</u>
DEBT SERVICE RESERVE - SERIES 2018A	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324	\$ 639,324
TOTAL RESERVE	<u>\$ 639,324</u>	<u>\$ 639,324</u>	<u>\$ 639,324</u>	<u>\$ 639,324</u>	<u>\$ 639,324</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARDS PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 382,803
REVENUES					
Incremental property taxes	-	-	-	-	625,040
Net investment income	-	-	-	-	1,500
Total revenues	-	-	-	-	626,540
TRANSFERS IN					
Vineyard Capital Projects Fund	-	-	-	452,803	-
Total transfers in	-	-	-	452,803	-
Total funds available	-	-	-	452,803	1,009,343
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	9,376
Contingency	-	-	-	5,515	5,635
Loan principal	-	-	-	43,705	50,989
Loan interest expense	-	-	-	20,780	244,000
Total expenditures	-	-	-	70,000	310,000
TRANSFERS OUT					
Administrative fees	-	-	-	-	60,000
Total transfers out	-	-	-	-	60,000
Total expenditures and transfers out requiring appropriation	-	-	-	70,000	370,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 382,803	\$ 639,343

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 24,142	\$ 68,017	\$ 66,194	\$ 66,194	\$ 91,333
REVENUES					
Incremental property taxes	42,032	29,404	24,896	24,913	24,763
Net investment income	651	200	520	600	600
Total revenues	<u>42,683</u>	<u>29,604</u>	<u>25,416</u>	<u>25,513</u>	<u>25,363</u>
Total funds available	<u>66,825</u>	<u>97,621</u>	<u>91,610</u>	<u>91,707</u>	<u>116,696</u>
EXPENDITURES					
General					
County Treasurer's fees	631	441	373	374	371
Contingency	-	97,180	-	-	116,325
Total expenditures	<u>631</u>	<u>97,621</u>	<u>373</u>	<u>374</u>	<u>116,696</u>
Total expenditures and transfers out requiring appropriation	<u>631</u>	<u>97,621</u>	<u>373</u>	<u>374</u>	<u>116,696</u>
ENDING FUND BALANCES	<u>\$ 66,194</u>	<u>\$ -</u>	<u>\$ 91,237</u>	<u>\$ 91,333</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 9,348	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	1,147,751	1,489,457	1,487,002	1,495,585	1,661,953
Net investment income	769	700	142	200	200
Total revenues	<u>1,148,520</u>	<u>1,490,157</u>	<u>1,487,144</u>	<u>1,495,785</u>	<u>1,662,153</u>
Total funds available	<u>1,157,868</u>	<u>1,490,157</u>	<u>1,487,144</u>	<u>1,495,785</u>	<u>1,662,153</u>
EXPENDITURES					
General					
County Treasurer's fees	17,228	22,342	22,323	22,434	24,929
TIF reimbursement	1,089,370	1,401,116	818,071	1,406,123	1,562,569
TIF - School District 11	51,270	66,699	67,228	67,228	74,655
Total expenditures	<u>1,157,868</u>	<u>1,490,157</u>	<u>907,622</u>	<u>1,495,785</u>	<u>1,662,153</u>
Total expenditures and transfers out requiring appropriation	<u>1,157,868</u>	<u>1,490,157</u>	<u>907,622</u>	<u>1,495,785</u>	<u>1,662,153</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 579,522</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY AUDITORIUM PROJECT AREA
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 18,940	\$ 38,218	\$ 38,236	\$ 38,236	\$ 69,503
REVENUES					
Incremental property taxes	29,419	44,498	30,088	41,591	42,515
Net investment income	318	250	256	300	300
Total revenues	<u>29,737</u>	<u>44,748</u>	<u>30,344</u>	<u>41,891</u>	<u>42,815</u>
Total funds available	<u>48,677</u>	<u>82,966</u>	<u>68,580</u>	<u>80,127</u>	<u>112,318</u>
EXPENDITURES					
General					
County Treasurer's fees	441	667	451	624	638
Contingency	-	72,299	-	-	101,680
Total expenditures	<u>441</u>	<u>72,966</u>	<u>451</u>	<u>624</u>	<u>102,318</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	10,000	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,441</u>	<u>82,966</u>	<u>10,451</u>	<u>10,624</u>	<u>112,318</u>
ENDING FUND BALANCES	<u>\$ 38,236</u>	<u>\$ -</u>	<u>\$ 58,129</u>	<u>\$ 69,503</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY GATE PROJECT AREA
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 9,211	\$ 17,183	\$ 17,179	\$ 17,179	\$ 34,526
REVENUES					
Incremental property taxes	18,044	29,691	27,662	27,662	30,500
Net investment income	196	150	83	100	100
Total revenues	<u>18,240</u>	<u>29,841</u>	<u>27,745</u>	<u>27,762</u>	<u>30,600</u>
Total funds available	<u>27,451</u>	<u>47,024</u>	<u>44,924</u>	<u>44,941</u>	<u>65,126</u>
EXPENDITURES					
General					
County Treasurer's fees	272	445	415	415	458
Contingency	-	36,579	-	-	54,668
Total expenditures	<u>272</u>	<u>37,024</u>	<u>415</u>	<u>415</u>	<u>55,126</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>10,272</u>	<u>47,024</u>	<u>10,415</u>	<u>10,415</u>	<u>65,126</u>
ENDING FUND BALANCES	<u>\$ 17,179</u>	<u>\$ -</u>	<u>\$ 34,509</u>	<u>\$ 34,526</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
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 3,984,569	\$ 51,162	\$ 436,135	\$ 436,135	\$ -
REVENUES					
Incremental property taxes	2,178,130	2,584,126	2,527,556	2,647,232	2,678,065
Incremental sales taxes	1,193,446	1,232,000	642,311	1,382,000	1,478,000
Net investment income	56,265	15,000	9,171	12,000	-
Total revenues	<u>3,427,841</u>	<u>3,831,126</u>	<u>3,179,038</u>	<u>4,041,232</u>	<u>4,156,065</u>
Total funds available	<u>7,412,410</u>	<u>3,882,288</u>	<u>3,615,173</u>	<u>4,477,367</u>	<u>4,156,065</u>
EXPENDITURES					
General					
County Treasurer's fees	33,097	38,762	38,015	39,708	40,171
Contingency	1,245	137,477	-	-	-
Capital expenditures	1,381,603	3,000,000	-	-	-
TIF reimbursements - District	5,499,715	645,049	2,909,607	4,376,959	4,054,894
Sales tax collection fee	615	1,000	308	700	1,000
Total expenditures	<u>6,916,275</u>	<u>3,822,288</u>	<u>2,947,930</u>	<u>4,417,367</u>	<u>4,096,065</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>6,976,275</u>	<u>3,882,288</u>	<u>3,007,930</u>	<u>4,477,367</u>	<u>4,156,065</u>
ENDING FUND BALANCES	<u>\$ 436,135</u>	<u>\$ -</u>	<u>\$ 607,243</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
VINEYARDS PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 128,413	\$ 452,016	\$ 452,308	\$ 452,308	\$ -
REVENUES					
Incremental property taxes	385,891	859,927	727,133	830,702	-
Net investment income	3,792	2,000	2,861	3,500	-
Loan issuance	-	-	1,456,818	7,529,586	-
Total revenues	<u>389,683</u>	<u>861,927</u>	<u>2,186,812</u>	<u>8,363,788</u>	<u>-</u>
Total funds available	<u>518,096</u>	<u>1,313,943</u>	<u>2,639,120</u>	<u>8,816,096</u>	<u>-</u>
EXPENDITURES					
General					
County Treasurer's fees	5,788	12,899	10,907	12,461	-
Contingency	-	1,143,044	-	-	-
Developer reimbursement	-	98,000	1,927,232	8,000,000	-
Cost of issuance	-	-	285,832	290,832	-
Total expenditures	<u>5,788</u>	<u>1,253,943</u>	<u>2,223,971</u>	<u>8,303,293</u>	<u>-</u>
TRANSFERS OUT					
Vineyards Debt Service Fund	-	-	-	452,803	-
Administrative fees	60,000	60,000	60,000	60,000	-
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>512,803</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>65,788</u>	<u>1,313,943</u>	<u>2,283,971</u>	<u>8,816,096</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 452,308</u>	<u>\$ -</u>	<u>\$ 355,149</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
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 274,545	\$ 121,652	\$ 313,885	\$ 313,885	\$ -
REVENUES					
Incremental sales taxes	307,013	115,893	-	236,000	247,000
Incremental property taxes	44,951	328,000	76,513	82,517	73,353
Net investment income	1,371	800	931	1,200	500
Total revenues	<u>353,335</u>	<u>444,693</u>	<u>77,444</u>	<u>319,717</u>	<u>320,853</u>
Total funds available	<u>627,880</u>	<u>566,345</u>	<u>391,329</u>	<u>633,602</u>	<u>320,853</u>
EXPENDITURES					
General					
Contingency	-	104,307	-	-	-
Sales tax collection fee	154	300	-	200	200
Developer reimbursement	208,163	400,000	261,744	572,164	259,553
County Treasurer's fees	678	1,738	1,148	1,238	1,100
Total expenditures	<u>208,995</u>	<u>506,345</u>	<u>262,892</u>	<u>573,602</u>	<u>260,853</u>
TRANSFERS OUT					
Administrative fees	105,000	60,000	60,000	60,000	60,000
Total transfers out	<u>105,000</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>313,995</u>	<u>566,345</u>	<u>322,892</u>	<u>633,602</u>	<u>320,853</u>
ENDING FUND BALANCES	<u>\$ 313,885</u>	<u>\$ -</u>	<u>\$ 68,437</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 72,961	\$ 100,561	\$ 140,082	\$ 140,082	\$ 100,632
REVENUES					
Incremental sales taxes	5,012,987	5,050,000	-	3,882,000	4,076,000
Reimbursement of expenditures	60,000	-	-	-	-
Total revenues	<u>5,072,987</u>	<u>5,050,000</u>	<u>-</u>	<u>3,882,000</u>	<u>4,076,000</u>
Total funds available	<u>5,145,948</u>	<u>5,150,561</u>	<u>140,082</u>	<u>4,022,082</u>	<u>4,176,632</u>
EXPENDITURES					
General					
Administrative expenditures	6,897	15,000	1,228	6,450	13,500
Accounting	13,614	30,000	5,415	15,000	25,000
Audit	2,925	5,000	731	3,000	5,000
Insurance	-	20,000	-	-	20,000
Legal	25,554	40,000	1,197	20,000	35,000
Project management	3,889	5,000	846	5,000	5,000
Total expenditures	<u>52,879</u>	<u>115,000</u>	<u>9,417</u>	<u>49,450</u>	<u>103,500</u>
TRANSFERS OUT					
Project elements	4,952,987	4,935,000	-	3,872,000	3,973,000
Total transfers out	<u>4,952,987</u>	<u>4,935,000</u>	<u>-</u>	<u>3,872,000</u>	<u>3,973,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,005,866</u>	<u>5,050,000</u>	<u>9,417</u>	<u>3,921,450</u>	<u>4,076,500</u>
ENDING FUND BALANCES	<u>\$ 140,082</u>	<u>\$ 100,561</u>	<u>\$ 130,665</u>	<u>\$ 100,632</u>	<u>\$ 100,132</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%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 18,993,883	\$ 12,371,743	\$ 3,936,925	\$ 3,936,925	10,225,655
REVENUES					
USOM contribution	15,065,631	2,000,000	9,271,987	12,000,000	-
Net investment income	408,595	300,000	60,657	70,000	25,000
Total revenues	<u>15,474,226</u>	<u>2,300,000</u>	<u>9,332,644</u>	<u>12,070,000</u>	<u>25,000</u>
TRANSFERS IN					
Sales tax allocation	2,575,554	2,566,200	-	2,013,440	2,065,960
Total transfers in	<u>2,575,554</u>	<u>2,566,200</u>	<u>-</u>	<u>2,013,440</u>	<u>2,065,960</u>
Total funds available	<u>37,043,663</u>	<u>17,237,943</u>	<u>13,269,569</u>	<u>18,020,365</u>	<u>12,316,615</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	10,000
Accounting	-	10,000	-	-	10,000
Bond interest	1,298,700	1,288,710	644,355	1,288,710	1,272,060
Bond principal	300,000	500,000	-	500,000	800,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	10,000	-	-	10,000
Capital outlay	31,502,038	3,000,000	3,243,986	6,000,000	-
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Total expenditures	<u>33,106,738</u>	<u>4,834,710</u>	<u>3,894,341</u>	<u>7,794,710</u>	<u>2,118,060</u>
Total expenditures and transfers out requiring appropriation	<u>33,106,738</u>	<u>4,834,710</u>	<u>3,894,341</u>	<u>7,794,710</u>	<u>2,118,060</u>
ENDING FUND BALANCES	<u>\$ 3,936,925</u>	<u>\$ 12,403,233</u>	<u>\$ 9,375,228</u>	<u>10,225,655</u>	<u>10,198,555</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
COLORADO SPORTS AND EVENT COMPLEX (23%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 3,266,501	\$ -	\$ -	\$ -	\$ -
REVENUES					
Net investment income	29,289	-	-	-	-
Total revenues	<u>29,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Sales tax allocation	632,432	-	-	-	-
Total transfers in	<u>632,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,928,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
Stadium Fund	2,617,589	-	-	-	-
Hockey Arena Fund	1,310,633	-	-	-	-
Total transfers out	<u>3,928,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,928,222</u>	<u>-</u>	<u>-</u>	<u>-</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
U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,988,306	\$ -	\$ 806	\$ 806	\$ -
REVENUES					
Net investment income	18,365	5,000	14	20	-
Total revenues	<u>18,365</u>	<u>5,000</u>	<u>14</u>	<u>20</u>	<u>-</u>
TRANSFERS IN					
Sales tax allocation	693,418	690,900	-	542,080	556,220
Total transfers in	<u>693,418</u>	<u>690,900</u>	<u>-</u>	<u>542,080</u>	<u>556,220</u>
Total funds available	<u>2,700,089</u>	<u>695,900</u>	<u>820</u>	<u>542,906</u>	<u>556,220</u>
EXPENDITURES					
General					
Capital Outlay	2,699,283	695,900	-	542,906	556,220
Total expenditures	<u>2,699,283</u>	<u>695,900</u>	<u>-</u>	<u>542,906</u>	<u>556,220</u>
Total expenditures and transfers out requiring appropriation	<u>2,699,283</u>	<u>695,900</u>	<u>-</u>	<u>542,906</u>	<u>556,220</u>
ENDING FUND BALANCES	<u>\$ 806</u>	<u>\$ -</u>	<u>\$ 820</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%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 710,110	963,510	\$ 964,318	\$ 964,318	\$ 1,164,918
REVENUES					
Net investment income	6,559	10,000	6,484	7,000	5,000
Total revenues	<u>6,559</u>	<u>10,000</u>	<u>6,484</u>	<u>7,000</u>	<u>5,000</u>
TRANSFERS IN					
Sales tax allocation	247,649	246,750	-	193,600	198,650
Total transfers in	<u>247,649</u>	<u>246,750</u>	<u>-</u>	<u>193,600</u>	<u>198,650</u>
Total funds available	<u>964,318</u>	<u>1,220,260</u>	<u>970,802</u>	<u>1,164,918</u>	<u>1,368,568</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	10,000
Accounting	-	10,000	-	-	10,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	1,000	-	-	1,000
Contingency	-	1,189,260	-	-	1,337,568
Total expenditures	<u>-</u>	<u>1,220,260</u>	<u>-</u>	<u>-</u>	<u>1,368,568</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,220,260</u>	<u>-</u>	<u>-</u>	<u>1,368,568</u>
ENDING FUND BALANCES	<u>\$ 964,318</u>	<u>\$ -</u>	<u>\$ 970,802</u>	<u>\$ 1,164,918</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 SOUTHWEST INFRASTRUCTURE (10%)
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 8,248,452	4,418,452	\$ 4,929,928	\$ 4,929,928	\$ -
REVENUES					
Property taxes	-	-	-	-	-
Net investment income	163,368	170,000	25,024	26,000	-
Total revenues	<u>163,368</u>	<u>170,000</u>	<u>25,024</u>	<u>26,000</u>	<u>-</u>
Total funds available	<u>8,411,820</u>	<u>4,588,452</u>	<u>4,954,952</u>	<u>4,955,928</u>	<u>-</u>
EXPENDITURES					
General					
Capital outlay	3,481,892	4,588,452	4,569,650	4,955,928	-
Total expenditures	<u>3,481,892</u>	<u>4,588,452</u>	<u>4,569,650</u>	<u>4,955,928</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,481,892</u>	<u>4,588,452</u>	<u>4,569,650</u>	<u>4,955,928</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 4,929,928</u>	<u>\$ -</u>	<u>\$ 385,302</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%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 850,179	\$ 1,153,859	\$ 1,155,230	\$ 1,155,230	\$ 1,395,550
REVENUES					
Net investment income	7,872	8,000	7,768	8,000	6,000
Total revenue	<u>7,872</u>	<u>8,000</u>	<u>7,768</u>	<u>8,000</u>	<u>6,000</u>
TRANSFERS IN					
Sales tax allocation	297,179	296,100	-	232,320	238,380
Total transfers in	<u>297,179</u>	<u>296,100</u>	<u>-</u>	<u>232,320</u>	<u>238,380</u>
Total funds available	<u>1,155,230</u>	<u>1,457,959</u>	<u>1,162,998</u>	<u>1,395,550</u>	<u>1,639,930</u>
EXPENDITURES					
General					
Contingency	-	1,457,959	-	-	1,639,930
Total expenditures	<u>-</u>	<u>1,457,959</u>	<u>-</u>	<u>-</u>	<u>1,639,930</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,457,959</u>	<u>-</u>	<u>-</u>	<u>1,639,930</u>
ENDING FUND BALANCES	<u>\$ 1,155,230</u>	<u>\$ -</u>	<u>\$ 1,162,998</u>	<u>\$ 1,395,550</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
STADIUM (66.67% OF 23%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ 14,047,245	\$ 14,052,615	\$ 14,052,615	\$ 8,494,784
REVENUES					
Bond issuance	12,400,000	-	-	-	-
Net investment income	28,373	80,000	83,906	90,000	50,000
Stadium contributions	-	-	2,888,797	4,500,000	2,500,000
Total revenue	<u>12,428,373</u>	<u>80,000</u>	<u>2,972,703</u>	<u>4,590,000</u>	<u>2,550,000</u>
TRANSFERS IN					
Sales tax allocation	337,853	756,738	-	593,736	609,224
CSEC Fund	2,617,589	-	-	-	-
Total transfers in	<u>2,955,442</u>	<u>756,738</u>	<u>-</u>	<u>593,736</u>	<u>609,224</u>
Total funds available	<u>15,383,815</u>	<u>14,883,983</u>	<u>17,025,318</u>	<u>19,236,351</u>	<u>11,654,008</u>
EXPENDITURES					
Cost of issuance	396,200	-	-	-	-
Paying agent fees	8,000	-	-	-	-
Bond interest	-	79,567	79,567	79,567	387,354
Bond principal	-	662,000	662,000	662,000	466,000
Capital outlay	927,000	10,000,000	6,075,427	10,000,000	5,000,000
Total expenditures	<u>1,331,200</u>	<u>10,741,567</u>	<u>6,816,994</u>	<u>10,741,567</u>	<u>5,853,354</u>
Total expenditures and transfers out requiring appropriation	<u>1,331,200</u>	<u>10,741,567</u>	<u>6,816,994</u>	<u>10,741,567</u>	<u>5,853,354</u>
ENDING FUND BALANCES	<u>\$ 14,052,615</u>	<u>\$ 4,142,416</u>	<u>\$ 10,208,324</u>	<u>\$ 8,494,784</u>	<u>\$ 5,800,654</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
CAPITAL PROJECTS FUND
HOCKEY ARENA (33.33% OF 23%)
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ 1,486,400	\$ 1,479,535	\$ 1,479,535	\$ -
REVENUES					
Net investment income	-	17,000	9,950	12,000	5,000
Total revenues	-	17,000	9,950	12,000	5,000
TRANSFERS IN					
Sales tax allocation	168,902	378,312	-	296,824	304,566
CSEC Fund	1,310,633	-	-	-	-
Total transfers in	1,479,535	378,312	-	296,824	304,566
Total funds available	1,479,535	1,881,712	1,489,485	1,788,359	309,566
EXPENDITURES					
General					
Capital outlay	-	-	-	1,788,359	309,566
Total expenditures	-	-	-	1,788,359	309,566
ENDING FUND BALANCES	\$ 1,479,535	\$ 1,881,712	\$ 1,489,485	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 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
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax - (continued)

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

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

- U.S. Olympic Museum and Hall of Fame (42%)
- Colorado Sports and Event Complex (23%)
 - 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
2021 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. A debt amortization schedule for Series 2016A Senior Loan cannot be determined as payments are based on the interest rates from SWAP transactions. A debt amortization schedule for Series 2016B and Series 2018B Subordinate Bonds cannot be determined as payments are based on the availability of funds from Subordinate Pledged Revenue.

Debt and Leases

2012 Loan Agreement

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

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

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

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

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

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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

to Senior); (ii) provide a deposit to the Senior Loan Debt Service Reserve Fund; and, (iii) pay the costs of issuance of the Senior Loan and Subordinate Bonds.

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

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

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

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

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

The Subordinate Bonds are special and limited revenue obligations of the Authority, payable solely from the Trust Estate, which is pledged and assigned pursuant to the Subordinate Indenture for the payment of the principal of and interest on the Subordinate Bonds. The Trust Estate consists of Subordinate Pledged Revenue, the Subordinate Bond Fund and all other moneys, securities, revenues,

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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

receipts, and funds from time to time held by the Trustee under the terms of the Subordinate Indenture, other than the Costs of Issuance Fund. Subordinate Pledged Revenue means (a) the Incremental Tax

Revenue in any Fiscal Year in excess of the Annual Senior Payment Cap; and (b) any other legally available moneys which the Authority determines to credit to the Subordinate Bond Fund.

Series 2017 RTA Tax Increment Financing – Bank Direct Placement

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

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

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

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

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

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

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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

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.

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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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 cumulate 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.

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. Principal and interest payments are due December 1, in varying amounts through December 1, 2036 with a varying interest rate. 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.

Senior Refunding and Improvement Tax-Free Loan, Series 2020

The Authority anticipates issuing Series 2020 Senior Refunding and Improvement Tax-Free Loan, the amount of \$53,360,000, to refund Series 2016A Senior Loan and Series 2016B Subordinate Bonds and redeeming all outstanding notes related to the University Village Project.

The Authority does not have any capital or operating leases.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 North Nevada Senior Loan Series 2016A is \$3,350,000.

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

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

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

This information is an integral part of the accompanying budget.

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

**Vineyards Project Area
Not to Exceed \$15,000,000 2020 Revenue Loan
Tax Exempt Note
Initial Draw
Dated June 23, 2020
Variable Interest Rate
Principal Due December 1
Interest Payable December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service Payment</u>	<u>Principal Remaining</u>
2021	\$ 50,989	3.50%	\$ 49,420	\$ 100,408	\$ 1,413,113
2022	61,915	4.25%	57,682	119,597	1,362,125
2023	61,915	4.25%	55,873	117,788	1,300,210
2024	65,557	4.50%	56,239	121,796	1,238,295
2025	65,557	4.50%	53,360	118,916	1,172,738
2026	72,841	5.00%	55,513	128,354	1,107,182
2027	80,125	5.50%	57,090	137,215	1,034,341
2028	87,409	6.00%	57,651	145,060	954,216
2029	87,409	6.00%	52,586	139,995	866,807
2030	91,051	6.25%	49,091	140,142	779,398
2031	98,335	6.75%	46,693	145,028	688,346
2032	101,977	7.00%	41,751	143,729	590,011
2033	109,261	7.50%	36,806	146,067	488,034
2034	120,187	8.25%	31,359	151,547	378,773
2035	127,471	8.75%	22,770	150,241	258,585
2036	131,114	9.00%	11,937	143,051	131,114
	<u>\$ 1,413,113</u>		<u>\$ 735,820</u>	<u>\$ 2,148,934</u>	<u>\$ -</u>

**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
	Principal	Interest	Principal	Interest
2021	\$ 300,000	\$ 489,510	\$ 300,000	\$ 456,210
2022	400,000	479,520	300,000	446,220
2023	500,000	466,200	500,000	436,230
2024	600,000	449,550	600,000	419,580
2025	700,000	429,570	700,000	399,600
2026	800,000	406,260	800,000	376,290
2027	1,000,000	379,620	900,000	349,650
2028	1,200,000	346,320	1,000,000	319,680
2029	1,300,000	306,360	1,100,000	286,380
2030	1,400,000	263,070	1,300,000	249,750
2031	1,600,000	216,450	1,400,000	206,460
2032	1,300,000	163,170	1,200,000	159,840
2033	900,000	119,880	900,000	119,880
2034	500,000	89,910	500,000	89,910
2035	500,000	73,260	500,000	73,260
2036	500,000	56,610	500,000	56,610
2037	500,000	39,960	500,000	39,960
2038	700,000	23,310	700,000	23,310
	<u>\$ 14,700,000</u>	<u>\$ 4,798,530</u>	<u>\$ 13,700,000</u>	<u>\$ 4,508,820</u>

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		Total Series 2017		
	Interest Payable September 1 Principal	Interest	Principal	Interest	Total
2021	\$ 200,000	\$ 326,340	\$ 800,000	\$ 1,272,060	\$ 2,072,060
2022	300,000	319,680	1,000,000	1,245,420	2,245,420
2023	400,000	309,690	1,400,000	1,212,120	2,612,120
2024	400,000	296,370	1,600,000	1,165,500	2,765,500
2025	500,000	283,050	1,900,000	1,112,220	3,012,220
2026	600,000	266,400	2,200,000	1,048,950	3,248,950
2027	600,000	246,420	2,500,000	975,690	3,475,690
2028	700,000	226,440	2,900,000	892,440	3,792,440
2029	800,000	203,130	3,200,000	795,870	3,995,870
2030	900,000	176,490	3,600,000	689,310	4,289,310
2031	1,000,000	146,520	4,000,000	569,430	4,569,430
2032	900,000	113,220	3,400,000	436,230	3,836,230
2033	600,000	83,250	2,400,000	323,010	2,723,010
2034	300,000	63,270	1,300,000	243,090	1,543,090
2035	300,000	53,280	1,300,000	199,800	1,499,800
2036	400,000	43,290	1,400,000	156,510	1,556,510
2037	400,000	29,970	1,400,000	109,890	1,509,890
2038	500,000	16,650	1,900,000	63,270	1,963,270
	<u>\$ 9,800,000</u>	<u>\$ 3,203,460</u>	<u>\$ 38,200,000</u>	<u>\$ 12,510,810</u>	<u>\$ 50,710,810</u>

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

Canyon Creek Project Area
\$7,325,000 Senior Special Revenue Bonds
Series 2018A
Dated June 21, 2018
Interest Rate 5.75%
Principal Due December 1
Interest Payable February 1

Year Ended December 31,	Principal	Interest	Total
2021	\$ 110,000	\$ 421,188	\$ 531,188
2022	125,000	414,863	539,863
2023	135,000	407,675	542,675
2024	155,000	399,913	554,913
2025	160,000	391,000	551,000
2026	180,000	381,800	561,800
2027	195,000	371,450	566,450
2028	215,000	360,238	575,238
2029	225,000	347,875	572,875
2030	250,000	334,938	584,938
2031	265,000	320,563	585,563
2032	295,000	305,325	600,325
2033	310,000	288,363	598,363
2034	340,000	270,538	610,538
2035	360,000	250,988	610,988
2036	395,000	230,288	625,288
2037	415,000	207,575	622,575
2038	450,000	183,713	633,713
2039	480,000	157,838	637,838
2040	520,000	130,238	650,238
2041	125,000	100,338	225,338
2042	140,000	93,150	233,150
2043	145,000	85,100	230,100
2044	160,000	76,763	236,763
2045	165,000	67,563	232,563
2046	180,000	58,075	238,075
2047	830,000	47,725	877,725
	<u>\$ 4,580,000</u>	<u>\$ 6,705,075</u>	<u>\$ 14,030,075</u>

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 3.300%
Principal Due February 1
Interest Payable February 1

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 466,000	\$ 387,354	\$ 853,354
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>\$ 11,738,000</u>	<u>\$ 3,056,427</u>	<u>\$ 14,794,427</u>

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

Year Ended December 31,	Total All Bonds		
	Principal	Interest	Total
2021	\$ 1,426,989	\$ 2,080,602	\$ 3,507,590
2022	1,640,915	2,081,678	3,722,593
2023	2,135,915	2,034,471	4,170,386
2024	2,452,557	1,960,492	4,413,049
2025	2,853,557	1,877,810	4,731,367
2026	3,282,841	1,778,437	5,061,278
2027	3,711,125	1,669,590	5,380,715
2028	4,249,409	1,545,816	5,795,225
2029	4,676,409	1,402,894	6,079,303
2030	5,227,051	1,239,920	6,466,971
2031	8,019,335	1,059,732	9,079,067
2032	3,796,977	783,306	4,580,284
2033	2,819,261	648,178	3,467,440
2034	1,760,187	544,987	2,305,174
2035	1,787,471	473,557	2,261,029
2036	1,926,114	398,734	2,324,848
2037	1,815,000	317,465	2,132,465
2038	2,350,000	246,983	2,596,983
2039	480,000	157,838	637,838
2040	520,000	130,238	650,238
2041	125,000	100,338	225,338
2042	140,000	93,150	233,150
2043	145,000	85,100	230,100
2044	160,000	76,763	236,763
2045	165,000	67,563	232,563
2046	180,000	58,075	238,075
2047	830,000	47,725	877,725
	<u>\$ 58,676,113</u>	<u>\$ 22,961,440</u>	<u>\$ 81,637,553</u>