

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 | 1,707,123 | 2,148,975 | 1,881,293 | 1,881,293 | 1,875,110 |
| 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 |
|----------------|----------------|---------------------|-------------------|----------------|
|----------------|----------------|---------------------|-------------------|----------------|

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 | 1,561,398 | 1,829,500 | 1,778,831 | 1,778,831 | 1,834,839 |
| 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 | <u>\$ 10</u> | <u>\$ 10</u> | <u>\$ 10</u> | <u>\$ 10</u> | <u>\$ 10</u> |
| MILL LEVY | | | | | |
| General | - | - | - | - | - |
| Total mill levy | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| PROPERTY TAXES | | | | | |
| General | \$ - | \$ - | \$ - | \$ - | \$ - |
| Levied property taxes | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 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
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 |
|----------------|----------------|---------------------|-------------------|----------------|
|----------------|----------------|---------------------|-------------------|----------------|

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 | \$ 4,790,072 | \$ 4,790,072 | \$ 4,790,072 | \$ 4,790,072 | \$ 4,790,072 |
| TOTAL RESERVE | <u>\$ 4,790,072</u> | <u>\$ 4,790,072</u> | <u>\$ 4,790,072</u> | <u>\$ 4,790,072</u> | <u>\$ 4,790,072</u> |

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 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 |
| | 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%

Principal Due February 1

Interest Payable February 1

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------------------|----------------------|---------------------|----------------------|
| 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>\$ 10,818,000</u> | <u>\$ 2,297,097</u> | <u>\$ 13,115,097</u> |

No assurance provided. See summary of significant assumptions.

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

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

| Year Ended December 31, | 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.