



**George K. Baum & Company**  
INVESTMENT BANKERS SINCE 1928

March 5, 2019

Carl Schueler  
Comprehensive Planning Manager  
City Administrative Building  
30 S. Nevada Avenue, Suite 105  
Colorado Springs, Colorado 80903

RE: Creekwalk Marketplace Business Improvement District

Dear Mr. Schueler:

George K. Baum & Company is acting as underwriter for the Creekwalk Marketplace Business Improvement District bond issue. We have been involved with the project for the last two years and have been actively engaged in the discussion and structuring of the proposed financing.

Based on the information we have received to date and our knowledge and experience in the tax-exempt bond market, we believe the District has the financial capacity to service the payments on the proposed issuance of Limited Tax Supported and Special Revenue Senior Bonds Series 2019A and Limited Tax Supported and Special Revenue Subordinate Bonds Series 2019B.

The issuance of these bonds will depend on market conditions and the preparation, review and acceptance by all interested parties of bond documents, structure and terms.

We look forward to completing this financing for the District and to assisting in the redevelopment of South Nevada Avenue.

Sincerely,  
GEORGE K. BAUM & COMPANY

Alan T. Matlosz  
Senior Vice President  
Colorado Public Finance

Table of Schedules

<b>Assumptions</b>	<b>BID: Commercial Development, TIF, PIF</b>
Preliminary as of 03/08/2019	<b>Revenue Included</b>

50 TIF Mill Debt Service Levy (Commercial)  
 1.75% TIF until 2020 then 1.5% for 20 Years  
 2.5% PIF

5.500% Rate     Series 2019A  
 7.750% Rate     Series 2019B

Assumes 98.50% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2019A	30 Year Term	BID	\$18,145,000	\$15,839,847
Series 2019B	30 Year Term	BID	\$3,030,000	\$2,963,086
<b>Total</b>			<b>\$21,175,000</b>	<b>\$18,802,933</b>

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- 4 .     Schedule of Subordiante Revenue & Debt Service

<b>Series 2019A&amp;B</b>	<b>BID</b>
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Creekwalk Marketplace BID  
Colorado Springs Colorado

Schedule of Revenue & Debt Service

Collection Year	Commercial Assessed Value and Bond Levy Revenue													Commercial A.V. Revenue for						
	Creekwalk Assessed Value			District Area 1 Assessed Value		District Area 2 Assessed Value		District Area 3 Assessed Value		Combined Assessed Value		BID Debt Service Levy			Incremental Ad Valorem Tax		S.O. Tax		Commercial A.V. Revenue for	
	(2)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	DS	(11)			
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	Bi-Annual Growth Rate	Bi-Annual Growth Rate	Bi-Annual Growth Rate	58.5% Hotel Property Tax	58.5% Hotel Property Tax	Base	Base	Base	Base	7.00%	7.00%	DS	(11)	
2018	1,072,731	72,680								50,000	52,832	24,409	2,153	3,698	58,683					
2019	1,072,731	405,510	175,730	44,350	1,698,321					50,000	83,642	48,818	5,024	5,855	94,521					
2020	1,393,199	413,620	179,245	45,237	2,031,301					50,000	100,042	65,091	9,975	7,701	117,718					
2021	2,700,000	179,245	179,245	45,237	3,338,102					50,000	164,402	66,393	10,175	12,220	186,797					
2022	2,754,000	421,893	182,829	46,142	3,404,864					50,000	167,690	66,393	10,175	12,451	190,315					
2023	2,754,000	421,893	182,829	46,142	3,404,864					50,000	167,690	67,720	10,378	12,465	190,533					
2024	2,809,000	430,330	186,486	47,065	3,472,961					50,000	171,043	69,075	10,586	12,700	194,121					
2025	2,809,000	430,330	186,486	47,065	3,472,961					50,000	171,043	69,075	10,586	12,714	194,343					
2026	2,865,262	438,937	190,216	48,006	3,542,420					50,000	174,464	69,075	10,586	12,954	198,004					
2027	2,865,262	438,937	190,216	48,006	3,542,420					50,000	174,464	70,456	10,798	12,968	198,220					
2028	2,922,567	447,116	194,020	48,966	3,613,269					50,000	177,953	70,456	10,798	13,213	201,964					
2029	2,922,567	447,116	194,020	48,966	3,613,269					50,000	177,953	71,865	11,014	13,477	202,195					
2030	2,981,018	456,670	197,901	49,945	3,685,534					50,000	181,513	71,865	11,014	13,728	205,003					
2031	2,981,018	456,670	197,901	49,945	3,685,534					50,000	181,513	73,303	11,234	14,037	206,229					
2032	3,040,639	465,804	201,659	50,944	3,759,245					50,000	185,143	73,303	11,234	14,342	210,123					
2033	3,040,639	465,804	201,659	50,944	3,759,245					50,000	185,143	74,769	11,459	14,650	211,363					
2034	3,101,451	475,120	205,896	51,963	3,834,430					50,000	188,846	74,769	11,459	14,960	214,325					
2035	3,101,451	475,120	205,896	51,963	3,834,430					50,000	188,846	76,264	11,688	15,271	214,571					
2036	3,163,480	484,622	210,014	53,002	3,911,118					50,000	192,623	76,264	11,921	15,588	218,612					
2037	3,163,480	484,622	210,014	53,002	3,911,118					50,000	192,623	77,789	11,921	15,900	218,862					
2038	3,226,750	494,314	214,214	54,062	3,989,341					50,000	196,475	77,789	11,921	16,216	222,984					
2039	3,226,750	494,314	214,214	54,062	3,989,341					50,000	196,475	79,345	12,160	16,532	223,239					
2040	3,291,285	504,201	218,498	55,144	4,069,127					50,000	200,405	79,345	12,160	16,849	227,444					
2041	3,291,285	504,201	218,498	55,144	4,069,127					50,000	200,405	79,345	12,160	17,166	227,699					
2042	3,357,111	514,285	222,868	56,247	4,150,510					50,000	204,413	79,345	12,160	17,483	231,904					
2043	3,357,111	514,285	222,868	56,247	4,150,510					50,000	204,413	79,345	12,160	17,800	232,159					
2044	3,424,253	524,570	227,325	57,371	4,233,520					50,000	208,501	79,345	12,160	18,117	236,364					
2045	3,424,253	524,570	227,325	57,371	4,233,520					50,000	208,501	79,345	12,160	18,434	236,619					
2046	3,492,738	535,062	231,872	58,519	4,318,191					50,000	212,671	79,345	12,160	18,751	240,824					
2047	3,492,738	535,062	231,872	58,519	4,318,191					50,000	212,671	79,345	12,160	19,068	241,079					
2048	3,562,993	545,763	236,599	59,689	4,404,554					50,000	216,924	79,345	12,160	19,385	245,284					
											5,541,318	1,592,278	239,975	404,188	6,185,461					

Schedule of Revenue & Debt Service  
 Continued

BID: Commercial Development, TIF, PIF

Creekwalk TIF Revenue (12)	TIF & PIF Revenue Available for Debt Service				TOTAL Revenue for Debt Service (16)	Earnings on Cumulative Surplus 2.50% (17)	Total Revenue Available for Debt Service (18)	Common		Annual Surplus/Deficit (22)	Debt Service Coverage (23)	Cumulative Surplus/Deficit (24)	Unrestricted Surplus (25)
	Other TIF Revenue (13)	Combined PIF Revenue (14)	Annual TIF & PIF Revenue for DS (15)	Series 2019A Debt Service (19)				Net Debt Service (21)					
									Commercial, PIF & TIF				
-	26,670	-	26,670	65,353	-	65,353	146,330	146,330	65,353	-	118%	65,353	-
-	27,203	48,240	75,443	169,964	2,134	172,098	379,398	379,398	25,768	-	125%	111,121	-
104,012	27,747	222,565	354,326	472,044	2,778	474,822	1,088,183	1,088,183	95,425	-	128%	206,546	-
424,370	24,259	757,480	1,206,109	1,392,946	5,164	1,398,070	1,117,133	1,117,133	316,325	-	128%	832,758	-
432,657	24,744	772,630	1,230,232	1,420,546	12,911	1,433,457	1,139,158	1,139,158	327,030	-	129%	1,000,000	159,788
441,515	25,239	788,082	1,254,836	1,445,389	20,819	1,466,188	1,164,533	1,164,533	334,522	-	129%	1,000,000	334,522
450,345	25,744	803,844	1,279,933	1,474,054	25,000	1,499,054	1,182,983	1,182,983	341,892	-	129%	1,000,000	341,892
459,352	26,259	819,921	1,305,532	1,489,875	25,000	1,514,875	1,209,783	1,209,783	344,863	-	129%	1,000,000	344,863
468,339	26,784	836,319	1,331,642	1,529,646	25,000	1,554,646	1,229,383	1,229,383	352,123	-	129%	1,000,000	352,123
477,910	27,320	853,046	1,358,275	1,559,505	25,000	1,584,505	1,252,058	1,252,058	360,347	-	129%	1,000,000	360,347
487,468	27,866	870,107	1,385,441	1,587,404	25,000	1,612,404	1,272,533	1,272,533	367,812	-	129%	1,000,000	367,812
497,217	28,424	887,589	1,413,149	1,615,344	25,000	1,640,344	1,300,808	1,300,808	371,608	-	129%	1,000,000	371,608
507,161	28,992	905,259	1,441,412	1,647,415	25,000	1,672,415	1,321,333	1,321,333	380,147	-	129%	1,000,000	380,147
517,305	29,572	923,364	1,470,241	1,678,479	25,000	1,701,479	1,349,383	1,349,383	385,386	-	129%	1,000,000	385,386
527,651	30,163	941,831	1,498,645	1,709,768	25,000	1,734,768	1,374,408	1,374,408	390,594	-	128%	1,000,000	390,594
538,204	30,767	960,668	1,529,638	1,740,002	25,000	1,765,002	1,401,408	1,401,408	396,149	-	128%	1,000,000	396,149
548,968	31,382	979,881	1,560,231	1,774,557	25,000	1,799,557	1,425,108	1,425,108	405,899	-	128%	1,000,000	405,899
559,947	32,010	999,479	1,591,436	1,806,006	25,000	1,831,006	1,450,508	1,450,508	416,369	-	129%	1,000,000	416,369
571,146	32,650	1,019,469	1,623,264	1,841,876	25,000	1,866,876	1,477,333	1,477,333	422,259	-	129%	1,000,000	422,259
582,569	33,303	1,039,658	1,655,730	1,874,592	25,000	1,899,592	1,505,308	1,505,308	431,521	-	129%	1,000,000	431,521
594,220	33,969	1,060,655	1,688,844	1,911,829	25,000	1,936,829	1,534,158	1,534,158	436,703	-	129%	1,000,000	436,703
606,105	34,648	1,081,868	1,722,621	1,945,861	25,000	1,970,861	1,568,383	1,568,383	436,626	-	129%	1,000,000	436,626
618,227	35,341	1,125,576	1,757,074	1,984,518	25,000	2,009,518	1,598,009	1,598,009	445,910	-	129%	1,000,000	445,910
-	-	1,148,087	1,148,087	1,366,809	25,000	1,391,809	1,077,633	1,077,633	314,176	-	129%	1,000,000	314,176
-	-	1,171,049	1,171,049	1,389,771	25,000	1,414,771	1,098,858	1,098,858	315,913	-	129%	1,000,000	315,913
-	-	1,194,470	1,194,470	1,417,566	25,000	1,442,566	1,121,783	1,121,783	320,783	-	129%	1,000,000	320,783
-	-	1,218,359	1,218,359	1,441,455	25,000	1,466,455	1,141,133	1,141,133	325,323	-	129%	1,000,000	325,323
-	-	1,242,727	1,242,727	1,470,284	25,000	1,495,284	1,161,908	1,161,908	333,377	-	129%	1,000,000	333,377
-	-	1,267,581	1,267,581	1,495,139	25,000	1,520,139	1,178,833	1,178,833	341,306	-	129%	1,000,000	341,306
-	-	1,292,933	1,292,933	1,525,042	25,000	1,550,042	1,235,208	1,235,208	314,834	0	125%	1,000,000	1,314,834
-	-	39,422,507	39,422,507	45,607,989	668,805	46,276,794	34,723,355	35,958,563	10,318,231	-	-	-	-

Creekwalk Marketplace BID  
Colorado Springs Colorado

Subordinate Debt

	Funds Available	7.75% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
3/28/2019							3,030,000
12/15/2019	-	167,639	-	-	167,639	-	3,030,000
12/14/2020	-	247,817	-	-	415,456	-	3,030,000
12/15/2021	-	267,023	-	-	682,479	-	3,030,000
12/15/2022	-	287,717	-	-	970,196	-	3,030,000
12/15/2023	159,788	310,015	-	159,788	1,120,423	159,788	3,030,000
12/14/2024	334,522	321,658	-	334,522	1,107,559	334,522	3,030,000
12/15/2025	341,892	320,661	-	341,892	1,086,327	341,892	3,030,000
12/15/2026	344,863	319,015	-	344,863	1,060,479	344,863	3,030,000
12/15/2027	352,123	317,012	-	352,123	1,025,369	352,123	3,030,000
12/14/2028	360,347	314,291	-	360,347	979,313	360,347	3,030,000
12/15/2029	367,812	310,722	-	367,812	922,223	367,812	3,030,000
12/15/2030	371,608	306,297	-	371,608	856,913	371,608	3,030,000
12/15/2031	380,147	301,236	-	380,147	778,002	380,147	3,030,000
12/14/2032	385,386	295,120	-	385,386	687,736	385,386	3,030,000
12/15/2033	390,594	288,125	-	390,594	585,266	390,594	3,030,000
12/15/2034	398,149	280,183	-	398,149	467,300	398,149	3,030,000
12/15/2035	405,899	271,041	-	405,899	332,442	405,899	3,030,000
12/14/2036	416,369	260,589	-	416,369	176,662	416,369	3,030,000
12/14/2037	422,259	248,516	-	422,259	2,919	422,259	3,030,000
12/15/2038	431,521	235,051	193,000	237,970	-	430,970	2,837,000
12/15/2039	436,703	219,868	216,000	219,868	-	435,868	2,621,000
12/14/2040	445,910	203,128	242,000	203,128	-	445,128	2,379,000
12/14/2041	306,626	184,373	122,000	184,373	-	306,373	2,257,000
12/15/2042	314,176	174,918	139,000	174,918	-	313,918	2,118,000
12/15/2043	315,913	164,145	151,000	164,145	-	315,145	1,967,000
12/14/2044	320,783	152,443	168,000	152,443	-	320,443	1,799,000
12/14/2045	325,323	139,423	185,000	139,423	-	324,423	1,614,000
12/15/2046	333,377	125,085	208,000	125,085	-	333,085	1,406,000
12/15/2047	341,306	108,965	232,000	108,965	-	340,965	1,174,000
12/14/2048	1,314,834	90,985	1,174,000	90,985	-	1,264,985	-
		<u>7,233,058</u>	<u>3,030,000</u>	<u>7,233,058</u>		<u>10,263,058</u>	

## Creekwalk Marketplace Business Improvement District

*Colorado Springs Colorado*

*Limited Tax General Obligation Bonds*

*Series 2019A&B*

### Total Issue Sources And Uses

Dated 03/28/2019 | Delivered 03/28/2019

	Senior	Subordinate	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds.....	\$18,145,000.00	\$3,030,000.00	\$21,175,000.00
<b>Total Sources.....</b>	<b>\$18,145,000.00</b>	<b>\$3,030,000.00</b>	<b>\$21,175,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.500%).....	272,175.00	45,450.00	317,625.00
Costs of Issuance.....	128,536.01	21,463.99	150,000.00
Deposit to Debt Service Reserve Fund (DSRF).....	791,700.00	-	791,700.00
Deposit to Capitalized Interest (CIF) Fund.....	1,112,742.13	-	1,112,742.13
Deposit to Project Construction Fund.....	15,839,846.86	2,963,086.01	18,802,932.87
<b>Total Uses.....</b>	<b>\$18,145,000.00</b>	<b>\$3,030,000.00</b>	<b>\$21,175,000.00</b>

# Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019A&B

## Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	832,140	832,140
12/01/2020	-	-	1,232,800	1,232,800
12/01/2021	110,000	5.500%	1,232,800	1,342,800
12/01/2022	145,000	5.500%	1,226,750	1,371,750
12/01/2023	175,000	5.500%	1,218,775	1,393,775
12/01/2024	210,000	5.500%	1,209,150	1,419,150
12/01/2025	240,000	5.500%	1,197,600	1,437,600
12/01/2026	280,000	5.500%	1,184,400	1,464,400
12/01/2027	315,000	5.500%	1,169,000	1,484,000
12/01/2028	355,000	5.500%	1,151,675	1,506,675
12/01/2029	395,000	5.500%	1,132,150	1,527,150
12/01/2030	445,000	5.500%	1,110,425	1,555,425
12/01/2031	490,000	5.500%	1,085,950	1,575,950
12/01/2032	545,000	5.500%	1,059,000	1,604,000
12/01/2033	600,000	5.500%	1,029,025	1,629,025
12/01/2034	660,000	5.500%	996,025	1,656,025
12/01/2035	720,000	5.500%	959,725	1,679,725
12/01/2036	785,000	5.500%	920,125	1,705,125
12/01/2037	855,000	5.500%	876,950	1,731,950
12/01/2038	930,000	5.500%	829,925	1,759,925
12/01/2039	1,010,000	5.500%	778,775	1,788,775
12/01/2040	1,095,000	5.500%	723,225	1,818,225
12/01/2041	650,000	5.500%	663,000	1,313,000
12/01/2042	705,000	5.500%	627,250	1,332,250
12/01/2043	765,000	5.500%	588,475	1,353,475
12/01/2044	830,000	5.500%	546,400	1,376,400
12/01/2045	895,000	5.500%	500,750	1,395,750
12/01/2046	965,000	5.500%	451,525	1,416,525
12/01/2047	1,035,000	5.500%	398,450	1,433,450
12/01/2048	4,970,000	6.872%	341,525	5,311,525
<b>Total</b>	<b>\$21,175,000</b>	<b>-</b>	<b>\$27,273,765</b>	<b>\$48,448,765</b>

**Creekwalk Marketplace Business Improvement District**  
*Colorado Springs Colorado*  
*Limited Tax General Obligation Bonds*  
*Series 2019A&B*

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars.....	\$459,103.13
Average Life.....	21.681 Years
Average Coupon.....	5.9406620%
Net Interest Cost (NIC).....	6.0098458%
True Interest Cost (TIC).....	6.0146083%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	6.0766124%
<b>IRS Form 8038</b>	
Net Interest Cost.....	5.9406620%
Weighted Average Maturity.....	21.681 Years



## Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019A&B

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2048	Term 1 Coupon	5.500%	5.499%	18,145,000	100.000%	18,145,000
12/01/2048	Term 2 Coupon	7.750%	7.749%	3,030,000	100.000%	3,030,000
Total	-	-	-	\$21,175,000	-	\$21,175,000

#### Bid Information

Par Amount of Bonds.....	\$21,175,000.00
Gross Production.....	\$21,175,000.00
Total Underwriter's Discount (1.500%).....	\$(317,625.00)
Bid (98.500%).....	20,857,375.00
Total Purchase Price.....	\$20,857,375.00
Bond Year Dollars.....	\$459,103.13
Average Life.....	21.681 Years
Average Coupon.....	5.9406620%
Net Interest Cost (NIC).....	6.0098458%
True Interest Cost (TIC).....	6.0146083%

**Creekwalk Marketplace Business Improvement District**  
*Colorado Springs Colorado*  
*Limited Tax General Obligation Bonds*  
*Series 2019 Senior Bonds*

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	673,633	673,633
12/01/2020	-	-	997,975	997,975
12/01/2021	110,000	5.500%	997,975	1,107,975
12/01/2022	145,000	5.500%	991,925	1,136,925
12/01/2023	175,000	5.500%	983,950	1,158,950
12/01/2024	210,000	5.500%	974,325	1,184,325
12/01/2025	240,000	5.500%	962,775	1,202,775
12/01/2026	280,000	5.500%	949,575	1,229,575
12/01/2027	315,000	5.500%	934,175	1,249,175
12/01/2028	355,000	5.500%	916,850	1,271,850
12/01/2029	395,000	5.500%	897,325	1,292,325
12/01/2030	445,000	5.500%	875,600	1,320,600
12/01/2031	490,000	5.500%	851,125	1,341,125
12/01/2032	545,000	5.500%	824,175	1,369,175
12/01/2033	600,000	5.500%	794,200	1,394,200
12/01/2034	660,000	5.500%	761,200	1,421,200
12/01/2035	720,000	5.500%	724,900	1,444,900
12/01/2036	785,000	5.500%	685,300	1,470,300
12/01/2037	855,000	5.500%	642,125	1,497,125
12/01/2038	930,000	5.500%	595,100	1,525,100
12/01/2039	1,010,000	5.500%	543,950	1,553,950
12/01/2040	1,095,000	5.500%	488,400	1,583,400
12/01/2041	650,000	5.500%	428,175	1,078,175
12/01/2042	705,000	5.500%	392,425	1,097,425
12/01/2043	765,000	5.500%	353,650	1,118,650
12/01/2044	830,000	5.500%	311,575	1,141,575
12/01/2045	895,000	5.500%	265,925	1,160,925
12/01/2046	965,000	5.500%	216,700	1,181,700
12/01/2047	1,035,000	5.500%	163,625	1,198,625
12/01/2048	1,940,000	5.500%	106,700	2,046,700
<b>Total</b>	<b>\$18,145,000</b>	<b>-</b>	<b>\$20,305,333</b>	<b>\$38,450,333</b>

## Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019 Senior Bonds

### Debt Service Schedule

Part 2 of 2

#### Yield Statistics

Bond Year Dollars.....	\$369,187.88
Average Life.....	20.347 Years
Average Coupon.....	5.5000000%
Net Interest Cost (NIC).....	5.5737226%
True Interest Cost (TIC).....	5.6306579%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	5.6930548%
<b>IRS Form 8038</b>	
Net Interest Cost.....	5.5000000%
Weighted Average Maturity.....	20.347 Years

**Creekwalk Marketplace Business Improvement District**  
*Colorado Springs Colorado*  
*Limited Tax General Obligation Bonds*  
*Series 2019 Senior Bonds*

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
12/01/2019	-	-	673,633	673,633	(13,346)	(513,957)	146,330
12/01/2020	-	-	997,975	997,975	(19,793)	(598,785)	379,398
12/01/2021	110,000	5.500%	997,975	1,107,975	(19,793)	-	1,088,183
12/01/2022	145,000	5.500%	991,925	1,136,925	(19,793)	-	1,117,133
12/01/2023	175,000	5.500%	983,950	1,158,950	(19,793)	-	1,139,158
12/01/2024	210,000	5.500%	974,325	1,184,325	(19,793)	-	1,164,533
12/01/2025	240,000	5.500%	962,775	1,202,775	(19,793)	-	1,182,983
12/01/2026	280,000	5.500%	949,575	1,229,575	(19,793)	-	1,209,783
12/01/2027	315,000	5.500%	934,175	1,249,175	(19,793)	-	1,229,383
12/01/2028	355,000	5.500%	916,850	1,271,850	(19,793)	-	1,252,058
12/01/2029	395,000	5.500%	897,325	1,292,325	(19,793)	-	1,272,533
12/01/2030	445,000	5.500%	875,600	1,320,600	(19,793)	-	1,300,808
12/01/2031	490,000	5.500%	851,125	1,341,125	(19,793)	-	1,321,333
12/01/2032	545,000	5.500%	824,175	1,369,175	(19,793)	-	1,349,383
12/01/2033	600,000	5.500%	794,200	1,394,200	(19,793)	-	1,374,408
12/01/2034	660,000	5.500%	761,200	1,421,200	(19,793)	-	1,401,408
12/01/2035	720,000	5.500%	724,900	1,444,900	(19,793)	-	1,425,108
12/01/2036	785,000	5.500%	685,300	1,470,300	(19,793)	-	1,450,508
12/01/2037	855,000	5.500%	642,125	1,497,125	(19,793)	-	1,477,333
12/01/2038	930,000	5.500%	595,100	1,525,100	(19,793)	-	1,505,308
12/01/2039	1,010,000	5.500%	543,950	1,553,950	(19,793)	-	1,534,158
12/01/2040	1,095,000	5.500%	488,400	1,583,400	(19,793)	-	1,563,608
12/01/2041	650,000	5.500%	428,175	1,078,175	(19,793)	-	1,058,383
12/01/2042	705,000	5.500%	392,425	1,097,425	(19,793)	-	1,077,633
12/01/2043	765,000	5.500%	353,650	1,118,650	(19,793)	-	1,098,858
12/01/2044	830,000	5.500%	311,575	1,141,575	(19,793)	-	1,121,783
12/01/2045	895,000	5.500%	265,925	1,160,925	(19,793)	-	1,141,133
12/01/2046	965,000	5.500%	216,700	1,181,700	(19,793)	-	1,161,908
12/01/2047	1,035,000	5.500%	163,625	1,198,625	(19,793)	-	1,178,833
12/01/2048	1,940,000	5.500%	106,700	2,046,700	(811,493)	-	1,235,208
<b>Total</b>	<b>\$18,145,000</b>	<b>-</b>	<b>\$20,305,333</b>	<b>\$38,450,333</b>	<b>(1,379,028)</b>	<b>(1,112,742)</b>	<b>\$35,958,563</b>

**Creekwalk Marketplace Business Improvement District**  
*Colorado Springs Colorado*  
*Limited Tax General Obligation Bonds*  
*Series 2019 Subordinate*

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	158,507	158,507
12/01/2020	-	-	234,825	234,825
12/01/2021	-	-	234,825	234,825
12/01/2022	-	-	234,825	234,825
12/01/2023	-	-	234,825	234,825
12/01/2024	-	-	234,825	234,825
12/01/2025	-	-	234,825	234,825
12/01/2026	-	-	234,825	234,825
12/01/2027	-	-	234,825	234,825
12/01/2028	-	-	234,825	234,825
12/01/2029	-	-	234,825	234,825
12/01/2030	-	-	234,825	234,825
12/01/2031	-	-	234,825	234,825
12/01/2032	-	-	234,825	234,825
12/01/2033	-	-	234,825	234,825
12/01/2034	-	-	234,825	234,825
12/01/2035	-	-	234,825	234,825
12/01/2036	-	-	234,825	234,825
12/01/2037	-	-	234,825	234,825
12/01/2038	-	-	234,825	234,825
12/01/2039	-	-	234,825	234,825
12/01/2040	-	-	234,825	234,825
12/01/2041	-	-	234,825	234,825
12/01/2042	-	-	234,825	234,825
12/01/2043	-	-	234,825	234,825
12/01/2044	-	-	234,825	234,825
12/01/2045	-	-	234,825	234,825
12/01/2046	-	-	234,825	234,825
12/01/2047	-	-	234,825	234,825
12/01/2048	3,030,000	7.750%	234,825	3,264,825
<b>Total</b>	<b>\$3,030,000</b>	<b>-</b>	<b>\$6,968,432</b>	<b>\$9,998,432</b>

## Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019 Subordinate

### Debt Service Schedule

Part 2 of 2

#### Yield Statistics

Bond Year Dollars.....	\$89,915.25
Average Life.....	29.675 Years
Average Coupon.....	7.7500000%
Net Interest Cost (NIC).....	7.8005476%
True Interest Cost (TIC).....	7.8829747%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	7.9462616%
<b>IRS Form 8038</b>	
Net Interest Cost.....	7.7500000%
Weighted Average Maturity.....	29.675 Years