

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

CITY FOR CHAMPIONS PROJECT

REGIONAL TOURISM REPORT

1st QUARTER 2018

REPORT # 14 DATE: April 2018

Date of last quarterly meeting with OEDIT Director: 2/5/2018

Date of last semi-annual meeting with ED Commission: 11/16/2017

Submitted By:

A handwritten signature in blue ink, appearing to read 'Jariah R. Walker', is written over a horizontal line.

Jariah R. Walker, Executive Director

4/30/2018

Date

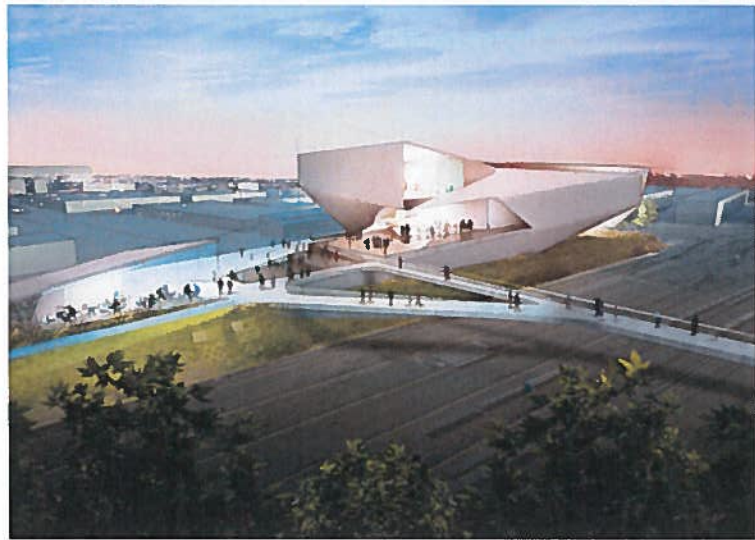
PROJECT ENTITY STATUS REPORTS

City for Champions

US Olympic Museum and Hall of Fame

The first few months of 2018 have been the most significant months of progress in the life of the United States Olympic Museum project.

Since construction began 10 months ago, significant progress has been made on the construction site. As of today, the foundational concrete work has been completed and structural steel is nearly finished. In fact, a topping off ceremony is planned for late April 2018 to commemorate the highest steel beams being hoisted into place. Due to favorable weather conditions throughout the winter, construction is currently ahead of schedule. In



In the next several months additional levels of concrete will be poured, the exterior metal and glass envelope will be installed, and plumbing, electrical, and much of the infrastructure will make significant progress. The building is expected to be fully enclosed by fall of 2018 and to be complete and ready for exhibit installation in early 2019. In addition to the important and impressive construction work taking place, the USOM board and staff continues to work hard on many operational activities, continues significant fundraising activity, and is working hard with all our partners to more fully define the exhibits and begin the process of implementing the construction of those exhibits. An exhibit software designer has been selected and we are in the final stages of selecting A/V hardware integrators, and exhibit fabricators. Throughout this process we remain in constant communication with our banking and government partners to ensure they are aware of progress and any significant activity. The software integration team that was selected is the UK firm CentreScreen and they are renowned for their film and exhibit work at significant museums around the world, including the IOC's museum in Lausanne, Switzerland. In mid-April 10 team members from CentreScreen spent three days with many key stakeholders from the USOM team to dig deeply into the exhibit design and begin the long process of fully implementing the vision of the USOM exhibits over the next 12-18 months. Finally, the USOM Board of Directors recently signed a three-year contract with an impressive candidate to be the CEO of the USOM; our first full time employee. He will begin full time work in mid-May and a formal public announcement of his hiring will be made the first week of May. As the USOM project progresses into the spring, we expect that when construction is complete in early 2019, it will take approximately 6 months to fully install the technology and exhibits. This means that soft opening activity will begin in fall of 2019 with full public opening happening in early 2020 as an exciting runup to the 2020 Summer Games in Tokyo.

All copies of current USOM Requisitions can be found here:

<https://www.dropbox.com/sh/o4l2wxetkti8rs1/AAeJoNX8ypHb5gPO2lZq0Hsa?dl=0>

Estimated Timeline

<u>Phase</u>	<u>Estimated Completion Date</u>
Program Concept Design:	Architecture: March 2015 (complete) Exhibits: March 2015 (complete)
Schematic Design:	Architecture: July 2015 (complete) Exhibits: September 2017
Design Development	Architecture: March 2017 Exhibits: June 2017
Construction Documents:	Architecture: May 2017 Exhibits: December 2017
Construction:	March 2019
Exhibit Fabrication/Install:	July 2019
Opening:	Summer 2019

New Jobs Directly Created as Defined by CDLE

United States Olympic Museum

RTA Annual Report Template- United States Olympic Museum

Occupation Code ₁	Occupation Title	Quantity	Avg. Annual Wage Colorado ₂	Health Insurance (Yes or No)	Hire Date	Employer	Anticipated Term
11-1010	Chief Executive	2	\$ 214,090	yes	2017	USOM	Life of Museum
11-1021	Chief Operations Manager	1	\$ 131,020	yes	2016	USOM	Life of Museum
11-1021	Administrative Services Manager1	1	\$ 105,870	yes	2015	USOM	Life of Museum
11-3031	Financial Manager	1	\$ 159,470	yes	2015	Barrie Projects	5 yrs.
11-9021	Construction Managers	5	\$ 92,370	yes	2015	USOM	6 yrs.
13-1050	Cost Estimators	3	\$ 74,830	yes	2015	Dharam; GEJ	2yrs.
13-1131	Fundraisers	0	\$ 55,570	yes	2015	Suddes Group	1 yr.
13-1161	Market Research and Marketing	3	\$ 73,300	yes	2017	Vladmir Jones	2 yrs.
13-2011	Accountants and auditors	3	\$ 77,400	yes	2017	CLA/ Dazzio	3 yrs.
13-2051	Financial Analysts	1	\$ 112,000	yes	2016	Baum	3 mths.
13-2053	Insurance Underwriters	1	\$ 76,530	yes	2015	HUB	Life of Museum
13-2072	Loan Officers	2	\$ 74,250	yes	2017	UMB	5 yrs.
15-1151	Web Developers	1	\$ 64,510	yes	2015	USOM	1 yr.
15-1152	Computer Network Support	3	\$ 68,300	yes	2015	USOM	Life of Museum

17-0000	Architectre and Engineering Occupations	50	\$ 89,580	yes	2015	multiple	4 yrs.
17-1022	Surveyors	3	\$ 60,740	yes	2015	Classic and GEJ	1 yr.
17-2072	Electronics Engineers	6	\$ 6	yes	2016	Rimrock	2 yrs.
17-2131	Materials Engineers	3	\$ 98,550	yes	2017	Terracon	1 yr.
17-2081	Environmental Engineers	1	\$ 97,080	yes	2015	Terracon	3 yrs.
17-2199	Engineers, All Other	3	\$ 107,150	yes	2015	Terracon	3 yrs.
17-3022	Civil Engineering Technicians	4	\$ 48,630	yes	2017	Terracon	2 yrs.
23-1011	Lawyers	1	\$ 138,130	yes	2015	LRA	Life of Museum
27-000	Arts, Design, Entertainment, and Media Occupations	15	\$ 57,540	yes	2015	Barrie Projects/Centre Screen	4 yrs.
27-1025	Graphic Designers	3	\$ 53,510	yes	2017	USOM	1 yr.
43-1011	First Line Supervisors- Office and Administrative Support Workers (Approved April 9, 2010)	6	\$ 57,890	yes	2015	USOM and GEJ	Life of Museum
43-3031	Bookkeeping, Accounting	3	\$ 40,290	yes	2015	USOM	Life of Museum
47-000	Construction and Extraction Occupations	120	\$ 46,340	yes	2017	GEJ and subs	3 yrs.
Total		245					

¹ From US Department of Labor Bureau Statistics Occupational Employment

² Bureau of Labor Statics May 2016 State Occupational Employment and Wages Estimates Colorado

The Colorado Sports and Event Center

The Applicant has made significant progress in finalizing concepts for the indoor and outdoor components of the Colorado Sports and Event Center. The Applicant is conducting final due diligence on the concepts and anticipates that an announcement will be made on or before July 1, 2018. The applicant anticipates that the indoor and outdoor components of the Colorado Sports and Event Center will commence in compliance with the requirements set forth in Resolution No.3.



The City continues to explore viable options for a Project Element Sponsor for the CSEC.

US Air Force Academy Gateway Visitor Center

The Air Force is in negotiations with a privately-owned company to begin development on approximately 57 acres by the Academy's North Gate. The proposed lease includes an agreement between the Air Force and Blue and Silver, LLC, to construct a new visitor's center. The new center will increase the visibility and accessibility for the local community and tourists to the Academy. The development proposal also includes hotels, office and retail space, an indoor skydiving facility, and a Santa Fe Trailhead Center as part of the City for Champions initiative in Colorado Springs.



Estimated Timeline

<u>Phase</u>	<u>Estimated Completion Date</u>
RFQ Issued:	July 2017
Developer Response:	Nov 2017
AFCEC and Source Selection Team choose developer:	April 2018

U.C.C.S. Sports Medicine and Performance Center

A cooperation Agreement between CSURA and UCCS has been approved and signed by CSURA and UCCS. The agreement has also been reviewed and approved by the state EDC. 11 letters have been received from the National Governing Bodies of Sports certifying their professional relationships with the facility and these same letters have been reviewed and approved by the state EDC. U.C.C.S. has completed the program plan and project budget for the center in cooperation with Penrose St. Francis Centura Health (who is now the partner in development and operation of the Sports Medicine & Performance Center.) The Centura Health



board gave official approval of the partnership in July 2017. Architectural design selection began in January 2017 and should be completed by September of 2018. On June 15th, 2017 the board of regents approved the 104,000 sf facility at a cost of 61.4 million dollars. Additionally, the capital development committee through the general assembly approved the spending authority for the 61.4 million dollars.

An updated presentation from UCCS that features a new Gantt chart and an updated powerpoint on the William J. Hybl Sports Medicine and Performance Center can be found here:

<https://www.dropbox.com/sh/eq9x5firlkge2jf/AAAeFaoC8g1wNS3HWXhacEega?dl=0>

Estimated Timeline

<u>Phase</u>	<u>Estimated Completion Date</u>
Agreement with PSFCH:	March 2017 (completed)
Program Plan:	March 2017 (completed)
Presentation of building program plan to Board of Regents:	June 2017 (completed)
Commencement of Substantial Work:	July 2018
Final Completion:	December 2019

City for Champions - Deliverables by Project Element

Deliverable Identifier	Element Name	What has to be done	Timeline if applicable	Who needs to approve it	Where to find it in the document	Completion Status
CEM-01	U.S. Olympic Museum and Hall of Fame	Commencement of Substantial Work (CSW)	Within 5 years (December 14, 2023)		Page 9 (1)	CECOT signed Commencement. Has occurred
CEM-02	U.S. Olympic Museum and Hall of Fame	Satisfy appropriate and minimum site requirement.	N/A		Page 10 (B)	Complete per certification of Anderson Museum Date Architects dated 7/27/2017
CEM-03	U.S. Olympic Museum and Hall of Fame	Sign a written agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity. Signed Agreement delineating the relationship and decision-making authority for the Project Elements between the Financing Authority and the Project Element Sponsor. Signed documents must be submitted to EDC for approval.	Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any funds may be issued or incurred to finance same.	EDC	Page 10 (E)	Completed and verified by EDC. document July 12, 2015
CEM-04	U.S. Olympic Museum and Hall of Fame	Secure all necessary licenses or other written agreements with the U.S.O.C. for the use of Olympic name, trademarks, symbols and logos, and the exclusive right to operate the Official U.S. Olympic Museum and Hall of Fame within the U.S. The terms of the license or agreement must be approved by the Financing Authority and the Financing Entity.	Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any funds may be issued or incurred to finance same.	EDC	Page 10 (E)	Completed and verified by EDC. document July 12, 2015
CEM-05	U.S. Olympic Museum and Hall of Fame	Project Element Sponsor operating the U.S. Olympic Museum and Hall of Fame must sign an agreement with the U.S.O.C. for manufacturing exhibits, events between the facilities, and during non-annual.	Before Dedicated Revenue may be used to pay for the Eligible Costs of the U.S. Olympic Museum and Hall of Fame, before any funds may be issued or incurred to finance the Project Element, and except as provided in Section 5 (F) for as long as Dedicated Revenue is received for the Project Element.	EDC	Page 11 (F)	Complete as of signature of EDC Renovation
CEM-06	U.S. Olympic Museum and Hall of Fame	Must perform a feasibility assessment for operating a private venue between the Museum and the U.S. Olympic Training Center for the convenience of their joint exhibitors. The Museum shall report the results of the study and its decision regarding implementation of the venue to the Financing Authority and the Financing Entity.	Within 2 years of opening		Page 11 (F)	Not Completed
CEM-07	U.S. Olympic Museum and Hall of Fame	The Architect, Financing Entity, or Project Element Sponsor must certify to the Financing Authority and the Financing Entity that the requirements of the Agreement with the U.S.O.C. which meets the requirements of this Subsection (F).	12/14/2023 (As of the Effective Date)	EDC	Page 11 (F)	Nothing Documented
CEM-08	U.S. Olympic Museum and Hall of Fame	The U.S. Olympic Museum Complex must be designed to include the U.S. Olympic Museum, U.S. Olympic Training Center, U.S. Olympic Village, Winter Olympics, and Para-Olympics within the Hall exhibit.			Page 11 (G)	Complete per email from Kurt Kaufman on March 8th.
CEM-09	U.S. Olympic Museum and Hall of Fame	The U.S. Olympic Museum Complex must have an "inside" design and programming, and be a "World Class Facility" with "Sixes of the Art" technology.	Before any Dedicated Revenue may be used to pay for the Eligible Costs of the U.S. Olympic Museum and Hall of Fame, and before any funds may be issued or incurred to finance the Project Element, and except as provided in Section 5 (F) for as long as Dedicated Revenue is received for the Project Element design plans.	EDC	Page 11 (G)	Complete per email from Kurt Kaufman on March 8th.
CEM-10	U.S. Olympic Museum and Hall of Fame	As part of planning in service the Olympic Museum and Hall of Fame and Colorado Springs Sports and Events Center, the required Eligible Southwest Colorado Springs Downtown Infrastructure Improvements as shown in Exhibit B, must be completed.	The Final Completion Date requirement for the Museum and the Center will not be satisfied until these required infrastructure Eligible improvements have been completed.		Page 12 (C)	Plans submitted to make this required improvement and should be issued by the end of the 2023. Documented.
CEM-11	U.S. Olympic Museum and Hall of Fame	Project Element must be fully completed and placed in service on or before the Final Completion Date.	Before Final Completion Date.		Page 12 (L)	
CEM-12	Colorado Sports and Event Center	Commencement of Substantial Work (CSW)	Within 5 years (December 14, 2023)		Page 12 (D)	
CEM-13	Colorado Sports and Event Center	Satisfy appropriate and minimum site requirement.	N/A		Page 20 (B)	
CEM-14	Colorado Sports and Event Center	Sign a written agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity.	Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any funds may be issued or incurred to finance same.	EDC	Page 20 (E)	Done on the approved by the EDC on October 17, 2015.
CEM-15	Colorado Sports and Event Center	Sign Agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity.	Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any funds may be issued or incurred to finance same.	EDC	Page 20 (E)	Done per on (As approved by the EDC. Dated Oct 17, 2015
CEM-16	Colorado Sports and Event Center	Sign Agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity.	Before Dedicated Revenue may be used to pay for the Eligible Costs of the Colorado Sports and Event Center, and before any funds may be issued or incurred to finance the Project Element.	EDC	Page 21 (H)	
CEM-17	Colorado Sports and Event Center	Project Element Sponsor must develop a business plan which includes the following components: (i) a description of the proposed project; (ii) a description of the market; (iii) a description of the project's competitive advantage; (iv) a description of the project's revenue sources; and (v) a description of the project's risk management strategy.	The Final Completion Date requirement for the Museum and the Center will not be satisfied until these required infrastructure Eligible improvements have been completed.		Page 22 (C)	
CEM-18	Colorado Sports and Event Center	Project Element must be fully completed and placed in service on or before the Final Completion Date.	Before Final Completion Date.		Page 22 (L)	
CEM-19	U.S.O.C.S. Sports Medicine and Performance Center	Commencement of Substantial Work (CSW)	Within 5 years (December 14, 2023)		Page 31 (I)	
CEM-20	U.S.O.C.S. Sports Medicine and Performance Center	Satisfy appropriate and minimum site requirement.	N/A		Page 30 (B)	
CEM-21	U.S.O.C.S. Sports Medicine and Performance Center	Sign a written agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity.	Before Dedicated Revenue may be used to pay for the Eligible Costs of any Project Element or for Eligible Improvements to the Southwest Colorado Springs Downtown Infrastructure, and before any funds may be issued or incurred to finance same.	EDC	Page 30 (E)	Done per June 13, 2015 document, verified by it and approved by it on July 21, 2015.

Item #	U.C.C.S. Sports Medicine and Performance Center	Description	EDC	Page ID E	Done per June 17, 2015 documents by EDC and approved by EDC on July 21, 2015
UP-04	U.C.C.S. Sports Medicine and Performance Center	U.C.C.S. Sports Medicine and Performance Center must be designed with sufficient detail and other space to perform the following services: human performance testing, biomechanics, metabolic-based fitness, physical therapy, sports medicine, and other related services. Project EDC must certify in writing to the Commission that all of the design elements required by this Subsection (f) have been included in the Project Element design plans.	EDC	Page 12 I	Done per June 17, 2015 documents by EDC and approved by EDC on July 21, 2015
UP-05	U.C.C.S. Sports Medicine and Performance Center	U.C.C.S. Sports Medicine and Performance Center must be designed with sufficient detail and other space to perform the following services: human performance testing, biomechanics, metabolic-based fitness, physical therapy, sports medicine, and other related services. Project EDC must certify in writing to the Commission that all of the design elements required by this Subsection (f) have been included in the Project Element design plans.	EDC	Page 12 I	Done & verified by EDC as presented by EDC on February 17th, 2015
UP-06	U.C.C.S. Sports Medicine and Performance Center	The detail of other space must also include content of evidence in at least three disciplines, such as prosthetic development and integration, cardiology, sports psychology, or other related disciplines related to sports medicine. Project EDC must certify in writing to the Commission that all of the design elements required by this Subsection (f) have been included in the Project Element design plans.	EDC	Page 12 I	
UP-07	U.C.C.S. Sports Medicine and Performance Center	Project Element must be fully completed and placed in service on or before the Final Completion Date.	EDC	Page 12 L	
UP-08	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 9 (4)	
UP-09	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 B	
UP-10	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 E	Done and verified by EDC on document on the dated Oct 11, 2015
UP-11	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 E	Done per document dated 10/21/15. Verified by EDC
UP-12	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 12 L	
UP-13	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 C	
UP-14	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 D	Confirmed by email w/ Irish Walter on March 6th 2017
UP-15	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 10 E	Done per EDC approved by EDC on July 21, 2015 and on the site dated June 24, 2015
UP-16	U.S. Air Force Academy	U.S. Air Force Academy	EDC	Page 15 D	Ongoing



Dazzio & Associates, PC

Certified Public Accountants

February 12, 2018

Board of Directors
Colorado Springs Urban Renewal Authority
Colorado Springs, Colorado

Re: City of Champions Project Costs (The "Project")

This report summarizes the results of procedures performed related to Colorado Springs Urban Renewal Authority (the Authority) project costs for the period from November 1, 2017 through November 30, 2017 as shown on Exhibit A. Specifically, we read the amounts and descriptions of work performed on submitted invoices which were paid by the Authority to determine if amounts expended supported the assertion that the costs were for eligible costs in accordance with the Colorado Economic Development Commission (EDC) Resolution Number 3 (the Resolution) dated December 16, 2013 and Colorado Revised Statutes (CRS) 24-46-303. CSURA's management is responsible for the assertion.

Our procedures related to the submitted Authority-paid invoices consisted of reviewing the invoices for mathematical accuracy and eligibility of costs and discussions with appropriate persons to determine classification. The Authority has submitted sufficient documentation to support costs amounting to \$2,103.50 related to the Project that have been determined to be reimbursable. We are certifying \$2,103.50 in reimbursable costs in agreement with management for the following purposes (Exhibit A):

Legal	\$ 1,296.00
Project Management	68.63
Accounting	<u>464.50</u>
Subtotal	1,829.13
Overhead (a)	<u>274.37</u>
Total	<u>\$ 2,103.50</u>

- (a) Overhead is estimated by the Authority to be 15% of eligible costs. Although overhead is allowed by the Resolution, the Resolution does not state any methodology of applying overhead nor does it provide for a specific amount or percentage.

The costs are further allocated to the project elements as defined in the Resolution:

Administration & General	\$ 1,836.12
The United States Olympic Museum and Hall of Fame (USOM & HF)	<u>267.38</u>
	<u>\$ 2,103.50</u>

We were not engaged to, and did not conduct, an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion.

We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Duggio & Associates, P.C.

Certified Public Accountants

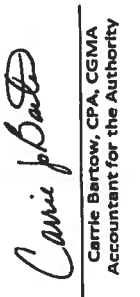
EXHIBIT A

CITY FOR CHAMPIONS LEDGER

Date	Description	Legal total	PM total	Accty. total	Avalr total	Admin total	Overhead 15%	Total	Cumulative Costs	PROJECT ELEMENTS				SW Inv.	Flexible
										ADMIN	USON&HF	CS&C	US&FAVC		
11/02/2017	PM: Quarterly conf. call w/ Jeff Kraft and discussion of bridge abutment		22.00				3.43	25.31	25.31	25.31					
11/16/2017	PM: Semi-annual in person meeting with EDC	1,296.00	45.75				6.91	52.01	74.92	52.61					
11/20/2017	Kraemer Kendall Invoice #4038			232.00			34.80	266.80	154.32	1497.40					
11/20/2017	CLA Invoice #1843182			232.50			34.88	267.38	139.12	258.20					
11/20/2017	CLA Invoice #1843182								2103.50	267.38					
TOTAL: November \$2,103.50															

Pursuant to C.R.S. 24-46-308(2) the financing entity, the Colorado Springs Urban Renewal Authority, is stating that all state sales tax increment revenue expended for the period indicated above was not used for purposes other than for eligible costs.


 Jariah Walker,
 Executive Director


 Carrie Bartow, CPA, CGMA
 Accountant for the Authority



Dazzio & Associates, PC

Certified Public Accountants

February 23, 2018

Board of Directors
Colorado Springs Urban Renewal Authority
Colorado Springs, Colorado

Re: City of Champions Project Costs (The "Project")

This report summarizes the results of procedures performed related to Colorado Springs Urban Renewal Authority (the Authority) project costs for the period from December 1, 2017 through December 31, 2017 as shown on Exhibit A. Specifically, we read the amounts and descriptions of work performed on submitted invoices which were paid by the Authority to determine if amounts expended supported the assertion that the costs were for eligible costs in accordance with the Colorado Economic Development Commission (EDC) Resolution Number 3 (the Resolution) dated December 16, 2013 and Colorado Revised Statutes (CRS) 24-46-303. CSURA's management is responsible for the assertion.

Our procedures related to the submitted Authority-paid invoices consisted of reviewing the invoices for mathematical accuracy and eligibility of costs and discussions with appropriate persons to determine classification. The Authority has submitted sufficient documentation to support costs amounting to \$3,594.33 related to the Project that have been determined to be reimbursable. We are certifying \$3,594.33 in reimbursable costs in agreement with management for the following purposes (Exhibit A):

Legal	\$ 288.00
Project Management	91.50
Accounting	2,014.75
Cost Certification	<u>731.25</u>
Subtotal	3,125.50
Overhead (a)	<u>468.83</u>
Total	<u>\$ 3,594.33</u>

- (a) Overhead is estimated by the Authority to be 15% of eligible costs. Although overhead is allowed by the Resolution, the Resolution does not state any methodology of applying overhead nor does it provide for a specific amount or percentage.

The costs are further allocated to the project elements as defined in the Resolution:

Administration & General	\$ 2,898.87
The United States Olympic Museum and Hall of Fame (USOM & HF)	642.85
The Colorado Sports and Event Center (CSEC)	<u>52.61</u>
	<u>\$ 3,594.33</u>

We were not engaged to, and did not conduct, an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion.

We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Daggio & Associates, P.C.

Certified Public Accountants

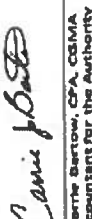
CITY FOR CHAMPIONS LEDGER

EXHIBIT A

Date	Description	Legal total	PM total	Acctg. total	Audit total	Admin total	Over-head 15%	Total	Cumulative Costs	PROJECT ELEMENTS				Flexible	
										ADMINGEN	USOM&HF	CSEC	UCCS-SMPC		USAFVC
12/8/2017	PM. Significant start project meeting		45.75				6.86	52.61	52.61						
12/12/2017	PM. Meeting with Perm and Pacer regarding viewing statements with UMB		45.75				6.86	52.61	105.23						
12/12/2017	Kraemer Kendall Invoice #2018-503	288.00					43.20	331.20	438.43						
12/31/2017	CLA Invoice #1700347			1,789.50			268.43	2,057.93	2,494.36						
12/31/2017	CLA Invoice #1700347			225.25			33.79	2,559.04	2,753.39						
12/31/2017	Steve Diazio Inv #201				731.25		109.69	840.94	3,594.33						
TOTAL: December \$3,594.33															

Pursuant to C.R.S. 26-6-308(2) the following entity, the Colorado Springs Urban Renewal Authority, is stating that all state sales tax increment revenue expended for the period indicated above was not used for purposes other than for eligible costs.


 Jeffrey Walker,
 Executive Director


 Carrie Bartow, CPA, CGMA
 Accountant for the Authority



Dazzio & Associates, PC

Certified Public Accountants

April 27, 2018

Board of Directors
Colorado Springs Urban Renewal Authority
Colorado Springs, Colorado

Re: City of Champions Project Costs (The "Project")

This report summarizes the results of procedures performed related to Colorado Springs Urban Renewal Authority (the Authority) project costs for the period from January 1, 2018 through January 31, 2018 as shown on Exhibit A. Specifically, we read the amounts and descriptions of work performed on submitted invoices which were paid by the Authority to determine if amounts expended supported the assertion that the costs were for eligible costs in accordance with the Colorado Economic Development Commission (EDC) Resolution Number 3 (the Resolution) dated December 16, 2013 and Colorado Revised Statutes (CRS) 24-46-303. CSURA's management is responsible for the assertion.

Our procedures related to the submitted Authority-paid invoices consisted of reviewing the invoices for mathematical accuracy and eligibility of costs and discussions with appropriate persons to determine classification. The Authority has submitted sufficient documentation to support costs amounting to \$832.60 related to the Project that have been determined to be reimbursable. We are certifying \$832.60 in reimbursable costs in agreement with management for the following purposes (Exhibit A):

Accounting	\$ 724.00
Subtotal	724.00
Overhead (a)	108.60
Total	<u>\$ 832.60</u>

- (a) Overhead is estimated by the Authority to be 15% of eligible costs. Although overhead is allowed by the Resolution, the Resolution does not state any methodology of applying overhead nor does it provide for a specific amount or percentage.

The costs are further allocated to the project elements as defined in the Resolution:

Administration & General	\$ 255.59
The United States Olympic Museum and Hall of Fame (USOM & HF)	<u>577.01</u>
	<u>\$ 832.60</u>

We were not engaged to, and did not conduct, an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion.

We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Duggio & Associates, P.C.

Certified Public Accountants

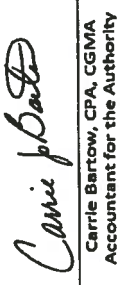
EXHIBIT A

CITY FOR CHAMPIONS LEDGER

Date	Description	Legal total	PM total	Acctg. total	Audit total	Admin total	Over- head 1.6%	Total	Cumulative Costs	PROJECT ELEMENTS						
										ADMANGEN	USOH&HF	CSREC	UCCB-SMPC	UBAFAVC	SW Infrastructure	Flexible
1/31/2018	CLA Invoice #1715828			724.00			108.60	832.60	832.60	255.58	577.01					
TOTAL: January - \$832.60																

Pursuant to C.R.S. 24-46-308(2) the financing entity, the Colorado Springs Urban Renewal Authority, is stating that all state sales tax increment revenue expended for the period indicated above was not used for purposes other than for eligible costs.


 Jariah Walker,
 Executive Director


 Carrie Bartow, CPA, CGMA
 Accountant for the Authority