

**QUARTERLY REPORT**

**\$47,125,000**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
(IN THE CITY OF COLORADO SPRINGS, COLORADO)  
TAX INCREMENT REVENUE BONDS  
(UNIVERSITY VILLAGE COLORADO PROJECT)  
SERIES 2008A SENIOR**

**\$7,505,000**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
(IN THE CITY OF COLORADO SPRINGS, COLORADO)  
TAX INCREMENT REVENUE BONDS  
(UNIVERSITY VILLAGE COLORADO PROJECT)  
SERIES 2008B SUBORDINATE (CONVERTIBLE TO SENIOR)**

**Date of Report: July 22, 2015**

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of February 14, 2008, by and among the Authority, the Developer and the Trustee.

**Section 1. University Village Development Information [to be provided by the Developer].**

(a) ***Certificates of Occupancy***

(i) The number of certificates of occupancy issued for the Site since the last Quarterly Report is 3.

(ii) The cumulative number of certificates of occupancy issued for the Site since January 1, 2008, is 50.

(b) ***Building Permits***

(i) The number of building permits issued for the Site since the last Quarterly Report is -0-.

(ii) The cumulative number of building permits issued for the Site since January 1, 2008, is 30.

(iii) ***Lease Status Report.*** Since the date of the last Quarterly Report, the following leases have been entered into by the Developer or related entities [describe tenant, location on the Site, square feet leased, lease rate, length of lease, and intended use of the leased property]:

Store	Square Foot Leased	Rent	Term	Location	Intended Use

(c) ***Property Under Contract for Sale, and Closed Sales of Property.***

(i) Since the date of the last Quarterly Report, the following contracts for the sale of real property on the Site have occurred (provide description, including date of the contract, identification of buyer and seller, sales price, and legal description of the property):

None

(ii) Since the date of the last Quarterly Report, the following sales of real property on the Site have occurred (provide description, including date of the contract, identification of buyer and seller, sales price, and legal description of the property):

None

**Section 2. Urban Renewal Area Development Information (other than University Village Area) [to be provided by the Authority].**

(a) ***Certificates of Occupancy***

(i) The number of certificates of occupancy issued for the Non-University Village Area since the last Quarterly Report is -0-.

(ii) The cumulative number of certificates of occupancy issued for the Non-University Village Area since January 1, 2008, is 4.

(b) ***Building Permits***

(i) The number of building permits issued for the Non-University Village Area since the last Quarterly Report is -0-.

(ii) The cumulative number of building permits issued for the Non-University Village Area since January 1, 2008, is 5.

**Section 3. Pledged Revenues [to be provided by the Authority].**

(a) The total Pledged Sales Tax Revenues which have been received by the Authority since the last Quarterly Report is \$ 880,275.06 (net of collection fees).

(b) The total Pledged Property Tax Revenues which have been received by the Authority since the last Quarterly Report is \$ 516,519.37 (net of County Treasurer's fees.)

(c) The Authority certifies that it has deposited the amounts set forth in subsections (a) and (b) above with the Trustee for credit to the appropriate funds and accounts in accordance with the Indenture.

**Section 4. Fund Balances [to be provided by the Authority, based upon information provided by the Trustee].** The amount on deposit in each of the following funds is as set forth below:

<b>Fund</b>	<b>Current Balance</b>
Reserve Fund – Senior Account	\$ 1,403.11
Reserve Fund – Subordinate Account	\$ 33.09
Project Fund – University Village	
Revenue Fund	\$ 948,142.79
Secondary Area Revenue Fund	\$ 63,935.78
Bond Principal Fund – Senior Account	\$ 8.21
Bond Interest Fund – Senior Account	\$ 39.76
Bond Principal Fund – Subordinate Account	
Bond Interest Fund – Subordinate Account	
Bond Principal Fund – Junior-Subordinate Account	
Bond Interest Fund – Junior-Subordinate Account	
Senior interest account	
Subordinate interest account	

**Section 5. Fund Releases [to be provided by the Authority].**

(a) The Surplus Fund Requirement has been reduced to \$500,000 and all amounts in excess of \$500,000 have been transferred to the Revenue Fund because the Coverage Test has been satisfied:

Yes  No

(b) The Secondary Area Incremental Sales Tax Revenues Fund has been released to the Authority because a Release Event has occurred:

Yes  No

**Section 6. Status of 1.20x Coverage Test and 1.35x Coverage Ratio [to be provided by the Authority].**

(a) On \_\_\_\_\_, 20\_\_\_\_, the Authority delivered to the Trustee a certificate attesting that the Coverage Test on such day was satisfied. (In order for the Coverage Test to be satisfied, the University Village Colorado Pledged Revenues received by or on behalf of the Authority for such Fiscal Year divided by Average Annual Debt Service for such period must be equal to or greater than 1.20x). As a result, pursuant to the Indenture:

(i) The Conversion Date occurred on \_\_\_\_\_, 20\_\_\_\_;

(ii) Effective \_\_\_\_\_, 20\_\_\_\_, the Surplus Fund Requirement has been reduced to the amount of \$500,000; and

(iii) The monthly Administrative Fee is payable to the Authority, beginning \_\_\_\_\_, 20\_\_\_\_.

(b) On \_\_\_\_\_, 20\_\_\_\_, the Authority issued a certificate to the Trustee stating that the Coverage Ratio for the two most recent Fiscal Years preceding the date of delivery of the certificate, taking proposed Additional Bonds into account as if such Additional Bonds had been issued at the beginning of such period, is not less than 1.35x. As a result, the portion of the additional bonds test which requires such a Coverage Ratio has been met.

**Section 7. Assessed Value and Mill Levies [to be provided by the Authority].**

(a) *Assessed Value.*

(i) The current assessed value of the University Village Colorado Incremental Tax Area, as published or certified by the county assessor of El Paso County, Colorado (the "Assessor") is \$ 17,301,240.

(ii) The assessed value set forth in subsection (a) above represents:

Preliminary Certified (as of August, 20) *or*

Final Certified (as of November 26, 2014)

(b) *Current Mill Levy Certification.* The current total mill levy applicable to the University Village Colorado Incremental Tax Area is: 61.201 mills.

**Section 8. Additional Bonds of the Authority [to be provided by the Authority].**

(a) Since the last Quarterly Report, the Authority has issued the following North Nevada Bonds (provide name of bonds, issue date, par amount and a description of the revenue which is pledged to the bonds). N/A

**Section 9. Attached Quarterly Authority Financial Information [to be provided by the Authority].** Quarterly information listed below need not be included for the fourth quarter of each year if such information is included in the annual information set forth in Section 9 below. The following information for which the appropriate box is checked is attached to this Quarterly Report:

- (a)  Unaudited quarterly financial statements for the Authority for the period ending June 30, 2015.
- (b)  Year to date *actual* budget, compared with adopted budget, for the Authority's activities in the Urban Renewal Area.
- (c)  Report(s) of the Authority's auditor issued since the last Quarterly Report.
- (d)  Any other report(s) relating to the Authority's activities or its condition submitted to any governmental agency or prepared for delivery to a third party since the last Quarterly Report.

**Section 10. Attached Annual Authority Financial Information [to be provided by the Authority].** Each of the annual information items set forth below must be provided only once each year. Audited Annual Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

- (a)  Audited Annual Financial Statements of the Authority for the year ending December 31, \_\_\_\_\_. (*Must be provided with the September 30 Quarterly Report*)
- (b)  Unaudited annual financial statements of the Authority for the year ending \_\_\_\_\_. (*Must be provided with the March 31 Quarterly Report of the immediately succeeding year*)
- (c)  Annual budget of the Authority for fiscal year \_\_\_\_\_. Such annual budget  has  has not been adopted by the Board of Commissioners of the Authority. (*Must be provided with the December 31 Quarterly Report*)

The undersigned hereby certify, respectively, that they are authorized representatives of the Authority and the Developer and, further certify that the information contained in the foregoing Quarterly Report is, to the best of their knowledge, true, accurate and complete.

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

UNIVERSITY VILLAGE DEVELOPERS, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

UNIVERSITY DISTRICT HOLDINGS, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_