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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
Series 2020A TIF Revenue Bonds (Vineyard LLC Project)
Assumes a $7.38 MM Initial Draw and Level DS Coverage
Maximum Rate of: 3.21% Current Market and 3.25% Rate Floor
Preliminary Subject to Change

<table>
<thead>
<tr>
<th>Report</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources and Uses of Funds</td>
<td>1</td>
</tr>
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<td>2</td>
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<td>3</td>
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<td>4</td>
</tr>
</tbody>
</table>
## SOURCES AND USES OF FUNDS

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
Series 2020A TIF Revenue Bonds (Vineyard LLC Project)  
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<table>
<thead>
<tr>
<th>Dated Date</th>
<th>04/30/2020</th>
<th>Delivery Date</th>
<th>04/30/2020</th>
</tr>
</thead>
</table>

### Sources:

<table>
<thead>
<tr>
<th>Bond Proceeds:</th>
<th>7,710,000.00</th>
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</thead>
<tbody>
<tr>
<td>Par Amount</td>
<td>7,710,000.00</td>
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</tbody>
</table>

### Uses:

<table>
<thead>
<tr>
<th>Project Fund Deposits:</th>
<th>7,380,000.00</th>
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<tbody>
<tr>
<td>Developer Reimbursement</td>
<td>7,380,000.00</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivery Date Expenses:</th>
<th>327,100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Issuance</td>
<td>250,000.00</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>77,100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Uses of Funds:</th>
<th>2,900.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency (COI or Bond Fund)</td>
<td>2,900.00</td>
</tr>
</tbody>
</table>

| 7,710,000.00 |    |
**BOND DEBT SERVICE**

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
Series 2020A TIF Revenue Bonds (Vineyard LLC Project)
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Maximum Rate of: 3.21% Current Market and 3.25% Rate Floor
Preliminary Subject to Change

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2020</td>
<td>400,000</td>
<td>3.250%</td>
<td>146,864.79</td>
<td>546,864.79</td>
</tr>
<tr>
<td>12/01/2021</td>
<td>310,000</td>
<td>3.250%</td>
<td>237,575.00</td>
<td>547,575.00</td>
</tr>
<tr>
<td>12/01/2022</td>
<td>335,000</td>
<td>3.250%</td>
<td>227,500.00</td>
<td>562,500.00</td>
</tr>
<tr>
<td>12/01/2023</td>
<td>345,000</td>
<td>3.250%</td>
<td>216,612.50</td>
<td>561,612.50</td>
</tr>
<tr>
<td>12/01/2024</td>
<td>365,000</td>
<td>3.250%</td>
<td>205,400.00</td>
<td>570,400.00</td>
</tr>
<tr>
<td>12/01/2025</td>
<td>380,000</td>
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<td>193,537.50</td>
<td>573,537.50</td>
</tr>
<tr>
<td>12/01/2026</td>
<td>405,000</td>
<td>3.250%</td>
<td>181,187.50</td>
<td>586,187.50</td>
</tr>
<tr>
<td>12/01/2027</td>
<td>415,000</td>
<td>3.250%</td>
<td>168,025.00</td>
<td>583,025.00</td>
</tr>
<tr>
<td>12/01/2028</td>
<td>440,000</td>
<td>3.250%</td>
<td>154,537.50</td>
<td>594,537.50</td>
</tr>
<tr>
<td>12/01/2029</td>
<td>455,000</td>
<td>3.250%</td>
<td>140,237.50</td>
<td>595,237.50</td>
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<tr>
<td>12/01/2030</td>
<td>485,000</td>
<td>3.250%</td>
<td>125,450.00</td>
<td>610,450.00</td>
</tr>
<tr>
<td>12/01/2031</td>
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<td>3.250%</td>
<td>109,687.50</td>
<td>609,687.50</td>
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<tr>
<td>12/01/2032</td>
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<td>93,437.50</td>
<td>623,437.50</td>
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<tr>
<td>12/01/2033</td>
<td>545,000</td>
<td>3.250%</td>
<td>76,212.50</td>
<td>621,212.50</td>
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<tr>
<td>12/01/2034</td>
<td>575,000</td>
<td>3.250%</td>
<td>58,500.00</td>
<td>633,500.00</td>
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<tr>
<td>12/01/2035</td>
<td>595,000</td>
<td>3.250%</td>
<td>39,812.50</td>
<td>634,812.50</td>
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<tr>
<td>12/01/2036</td>
<td>630,000</td>
<td>3.250%</td>
<td>20,475.00</td>
<td>650,475.00</td>
</tr>
</tbody>
</table>

7,710,000  2,395,052.29  10,105,052.29
**BOND SUMMARY STATISTICS**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**
Series 2020A TIF Revenue Bonds (Vineyard LLC Project)
Assumes a $7.38 MM Initial Draw and Level DS Coverage
Maximum Rate of: 3.21% Current Market and 3.25% Rate Floor
Preliminary Subject to Change

<table>
<thead>
<tr>
<th>Dated Date</th>
<th>04/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Date</td>
<td>04/30/2020</td>
</tr>
<tr>
<td>First Coupon</td>
<td>12/01/2020</td>
</tr>
<tr>
<td>Last Maturity</td>
<td>12/01/2036</td>
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</table>

| Arbitrage Yield  | 3.225573% |
| True Interest Cost (TIC) | 3.352381% |
| Net Interest Cost (NIC) | 3.354622% |
| All-In TIC        | 3.776514% |
| Average Coupon    | 3.250000% |

| Average Life (years) | 9.558 |
| Duration of Issue (years) | 8.041 |

| Par Amount    | 7,710,000.00 |
| Bond Proceeds | 7,710,000.00 |
| Total Interest | 2,395,052.29 |
| Net Interest  | 2,472,152.29 |
| Bond Years from Dated Date | 73,693,916.67 |
| Bond Years from Delivery Date | 73,693,916.67 |
| Total Debt Service | 10,105,052.29 |
| Maximum Annual Debt Service | 650,475.00 |
| Average Annual Debt Service | 609,247.84 |

| Underwriter's Fees (per $1000) | 10.000000 |
| Average Takedown Other Fee     | 10.000000 |
| Total Underwriter's Discount   | 10.000000 |
| Bid Price                       | 99.000000 |

<table>
<thead>
<tr>
<th>Bond Component</th>
<th>Par Value</th>
<th>Price</th>
<th>Average Coupon</th>
<th>Average Life</th>
<th>Duration</th>
<th>All-In TIC</th>
<th>Arbitrage Yield</th>
<th>PV of 1 bp change</th>
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<tr>
<td>Term Bond due 2036</td>
<td>7,710,000.00</td>
<td>100.000</td>
<td>3.250%</td>
<td>9.558</td>
<td>8.071</td>
<td>7,710,000.00</td>
<td>9,791.70</td>
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<tr>
<td></td>
<td>7,710,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,791.70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Par Value | 7,710,000.00 |
| Accrued Interest | (77,100.00) |
| Premium (Discount) | (250,000.00) |
| Underwriter's Discount | (77,100.00) |
| Cost of Issuance Expense | (77,100.00) |
| Other Amounts | |
| Target Value | 7,632,900.00 |
| Target Date | 04/30/2020 |
| Yield | 3.352381% | 3.776514% | 3.225573% |
**BOND SOLUTION**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**

Series 2020A TIF Revenue Bonds (Vineyard LLC Project)

Assumes a $7.38 MM Initial Draw and Level DS Coverage

Maximum Rate of: 3.21% Current Market and 3.25% Rate Floor

Preliminary Subject to Change

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Proposed Principal</th>
<th>Proposed Debt Service</th>
<th>Total Adj Debt Service</th>
<th>Revenue Constraints</th>
<th>Unused Revenues</th>
<th>Debt Serv Coverage</th>
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<tbody>
<tr>
<td>12/01/2020</td>
<td>400,000</td>
<td>546,865</td>
<td>546,865</td>
<td>745,909</td>
<td>199,044</td>
<td>136.39731%</td>
</tr>
<tr>
<td>12/01/2021</td>
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<td>547,575</td>
<td>547,575</td>
<td>745,909</td>
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<td>136.22040%</td>
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<tr>
<td>12/01/2022</td>
<td>335,000</td>
<td>562,500</td>
<td>562,500</td>
<td>762,027</td>
<td>199,527</td>
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<tr>
<td>12/01/2023</td>
<td>345,000</td>
<td>561,613</td>
<td>561,613</td>
<td>762,027</td>
<td>200,415</td>
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<tr>
<td>12/01/2024</td>
<td>365,000</td>
<td>570,400</td>
<td>570,400</td>
<td>778,468</td>
<td>208,068</td>
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</tr>
<tr>
<td>12/01/2025</td>
<td>380,000</td>
<td>573,538</td>
<td>573,538</td>
<td>778,468</td>
<td>204,930</td>
<td>135.73090%</td>
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<td>12/01/2026</td>
<td>405,000</td>
<td>586,188</td>
<td>586,188</td>
<td>795,237</td>
<td>209,049</td>
<td>135.66256%</td>
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<tr>
<td>12/01/2027</td>
<td>415,000</td>
<td>583,025</td>
<td>583,025</td>
<td>795,237</td>
<td>212,212</td>
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<tr>
<td>12/01/2028</td>
<td>440,000</td>
<td>594,538</td>
<td>594,538</td>
<td>812,342</td>
<td>217,804</td>
<td>136.63422%</td>
</tr>
<tr>
<td>12/01/2029</td>
<td>455,000</td>
<td>595,238</td>
<td>595,238</td>
<td>812,342</td>
<td>217,104</td>
<td>136.47354%</td>
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<td>12/01/2030</td>
<td>485,000</td>
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<td>610,450</td>
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<td>135.93063%</td>
</tr>
<tr>
<td>12/01/2031</td>
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<td>609,688</td>
<td>609,688</td>
<td>829,789</td>
<td>220,101</td>
<td>136.10063%</td>
</tr>
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<td>12/01/2032</td>
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<td>623,438</td>
<td>847,584</td>
<td>224,147</td>
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<tr>
<td>12/01/2033</td>
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<td>621,213</td>
<td>621,213</td>
<td>847,584</td>
<td>226,372</td>
<td>136.44031%</td>
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<tr>
<td>12/01/2034</td>
<td>575,000</td>
<td>633,500</td>
<td>633,500</td>
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<td>634,813</td>
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<td>650,475</td>
<td>650,475</td>
<td>884,251</td>
<td>233,776</td>
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7,710,000 10,105,052 10,105,052 13,758,432 3,653,380