

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 24,854,095	\$ 26,930,612	\$ 27,655,440	\$ 27,655,440	\$ 24,522,566
REVENUES					
General					
Administration fees - City Auditorium	10,000	10,000	10,000	10,000	10,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Garfield	-	-	-	70,000	71,400
Administration fees - Gold Hill Mesa Residentia	-	60,000	60,000	-	-
Administration fees - Gold Hill Mesa Commercial 2.)	-	-	-	70,000	71,400
Administration fees - Hancock Common	-	60,000	-	70,000	71,400
Administration fees - Hyatt Hotel	30,000	30,000	30,000	30,000	30,000
Administration fees - Ivywik	5,000	5,000	5,000	5,000	5,000
Administration fees - Lowell Drape	-	30,000	-	-	30,000
Administration fees - Museum & Park	62,424	63,672	-	63,672	64,945
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
Bond Administration fees - Canyon Creel	11,966	12,086	12,086	12,086	12,207
Administration fees - Tejon & Costilla	30,000	30,000	30,000	30,000	30,000
Administration fees - True North	62,424	63,672	-	63,672	64,945
Administration fees - Vineyard	60,000	60,000	60,000	60,000	60,000
Administration fees - Weidner CG 2.0	-	60,000	-	70,000	71,400
Administration fees - other project	18,900	-	-	-	70,000
Reimbursement of expenditure	29,877	50,000	28,369	50,000	50,000
City for Champions - 15% administration fee	4,550	10,000	2,844	7,500	7,500
Interest Income	7,906	3,000	15,006	22,000	40,000
Debt Service					
Property taxes	2,578,149	2,669,286	2,147,587	2,625,956	3,104,894
Sales taxes	5,612,356	5,505,000	2,250,395	5,604,598	5,661,234
Net investment income	173,763	103,000	226,165	459,898	473,700
Pledged Revenue - Canyon Creel	83,312	78,228	52,165	78,425	93,378
Capital Projects					
Property taxes	4,946,487	5,492,460	5,599,552	5,850,995	8,170,340
Sales taxes	13,308,583	14,088,000	851,092	13,573,900	13,872,000
Net investment income	271,947	125,850	398,057	726,866	502,915
Bond Issuance	-	-	34,100,000	34,100,000	-
Contributions	-	-	5,000	5,000	-
Total revenues	27,477,644	28,779,254	46,053,318	63,829,568	32,808,658
TRANSFERS IN	-	-	47	47	-
Total funds available	52,331,739	55,709,866	73,708,805	91,485,055	57,331,224
EXPENDITURES					
General					
Accounting	148,491	190,000	87,558	165,000	190,000
Audit	7,500	10,000	7,500	7,500	8,500
Administrative Expenses on C4C	34,884	85,000	25,804	60,000	65,000
Contracted services	9,079	20,000	12,750	20,000	22,500
Payroll - benefits	33,375	36,000	17,240	36,000	39,000
Payroll - salaries	114,585	120,000	58,165	120,000	130,000
Dues and memberships	13,250	15,000	8,000	13,500	15,000
Insurance	12,009	13,000	13,203	13,203	14,000
Legal services	62,695	90,000	38,803	80,000	95,000
Meetings	9,131	7,000	1,981	7,000	7,000
Miscellaneous	876	10,000	272	2,500	10,000
Office expense	4,761	5,000	4,566	6,500	5,000
Services general	8,668	100,000	45,248	90,000	100,000
Strategic planning	-	-	-	25,000	75,000
PR/Advocacy	844	30,000	4,237	30,000	30,000
Debt Service					
Cash management fees	126,966	127,086	127,086	127,086	127,207
Loan interest payment	987,729	878,691	438,148	878,691	770,200
Loan payment	120,567	132,451	123,577	153,111	194,069
County Treasurer's fees	38,419	38,374	30,633	38,165	44,604
Bond principal	6,850,637	7,480,002	37,875,000	46,871,002	9,798,617
Bond interest	2,101,716	1,909,567	1,184,585	2,267,581	2,010,458
Contingency	21,857	93,004	-	-	108,072
Paying agent fees	19,750	22,500	6,500	23,000	23,000
Sales tax administration fee	675	900	316	770	920
Capital Projects					
Cash management fees	160,000	160,000	340,000	280,000	160,000
County Treasurer's fees	75,608	84,078	85,810	89,163	144,305
Transfer to Other Governments	4,664,720	1,258,350	-	544,500	549,750
Reimburse Developer/District	536,306	651,254	-	849,529	918,473
Sales tax administration fee	940	1,250	331	1,000	1,875
TIF reimbursements	6,043,999	6,717,110	6,081,500	7,531,553	9,671,208
TIF - School District	85,905	88,776	87,787	87,787	112,351
Capital outlay	2,380,357	2,477,583	3,751,001	6,122,145	2,391,583
Costs of issuance	-	-	411,865	411,865	-
Miscellaneous	-	-	6,588	6,588	-
Contingency	-	976,293	-	2,703	516,876
Total expenditures	24,676,299	23,828,269	50,876,054	66,962,442	28,349,568
TRANSFERS OUT	-	-	47	47	-
Total expenditures and transfers out requiring appropriation	24,676,299	23,828,269	50,876,101	66,962,489	28,349,568
ENDING FUND BALANCES	\$ 27,655,440	\$ 31,881,597	\$ 22,832,704	\$ 24,522,566	\$ 28,981,656
EMERGENCY RESERVE	\$ 323,000	\$ 323,000	\$ 323,000	\$ 309,000	\$ 371,000
DEBT SERVICE RESERVE	8,409,226	8,230,072	6,848,500	6,848,500	6,848,500
TOTAL RESERVE	\$ 8,732,226	\$ 8,553,072	\$ 7,171,500	\$ 7,157,500	\$ 7,219,500

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 31,479,760	\$ 31,428,930	\$ 31,422,462	\$ 31,422,462	\$ 37,637,070
Total TIF Certified Assessed Value	<u>\$ 31,479,760</u>	<u>\$ 31,428,930</u>	<u>\$ 31,422,462</u>	<u>\$ 31,422,462</u>	<u>\$ 37,637,070</u>
MILL LEVY					
Debt Service	58.283	59.762	59.211	59.211	59.211
Total mill levy	<u>58.283</u>	<u>59.762</u>	<u>59.211</u>	<u>59.211</u>	<u>59.211</u>
PROPERTY TAXES					
Debt Service	\$ 1,834,729	\$ 1,878,255	\$ 1,840,982	\$ 1,860,555	\$ 2,228,528
Levied property taxes	1,834,729	1,878,255	1,840,982	1,860,555	2,228,528
Adjustments to actual/rounding	-	-	19,573	-	-
Budgeted property taxes	<u>\$ 1,834,729</u>	<u>\$ 1,878,255</u>	<u>\$ 1,860,555</u>	<u>\$ 1,860,555</u>	<u>\$ 2,228,528</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 1,834,729	\$ 1,878,255	\$ 1,860,555	\$ 1,860,555	\$ 2,228,528
	<u>\$ 1,834,729</u>	<u>\$ 1,878,255</u>	<u>\$ 1,860,555</u>	<u>\$ 1,860,555</u>	<u>\$ 2,228,528</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,804,279	\$ 1,810,090	\$ 1,810,099	\$ 1,810,099	\$ 2,625,980
Total TIF Certified Assessed Value	<u>\$ 1,804,279</u>	<u>\$ 1,810,090</u>	<u>\$ 1,810,099</u>	<u>\$ 1,810,099</u>	<u>\$ 2,625,980</u>
MILL LEVY					
General	59.762	59.762	59.211	59.211	59.211
Total mill levy	<u>59.762</u>	<u>59.762</u>	<u>59.211</u>	<u>59.211</u>	<u>59.211</u>
PROPERTY TAXES					
General	\$ 107,827	\$ 108,174	\$ 107,178	\$ 107,178	\$ 155,487
Budgeted property taxes	<u>\$ 107,827</u>	<u>\$ 108,174</u>	<u>\$ 107,178</u>	<u>\$ 107,178</u>	<u>\$ 155,487</u>
BUDGETED PROPERTY TAXES					
General	\$ 107,827	\$ 108,174	\$ 107,178	\$ 107,178	\$ 155,487
	<u>\$ 107,827</u>	<u>\$ 108,174</u>	<u>\$ 107,178</u>	<u>\$ 107,178</u>	<u>\$ 155,487</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 9,957,845	\$ 10,007,620	\$ 10,007,588	\$ 10,007,588	\$ 10,233,410
Total TIF Certified Assessed Value	<u>\$ 9,957,845</u>	<u>\$ 10,007,620</u>	<u>\$ 10,007,588</u>	<u>\$ 10,007,588</u>	<u>\$ 10,233,410</u>
MILL LEVY					
General	57.136	57.136	57.136	57.614	57.614
Total mill levy	<u>57.136</u>	<u>57.136</u>	<u>57.136</u>	<u>57.614</u>	<u>57.614</u>
PROPERTY TAXES					
General	\$ 568,954	\$ 571,798	\$ 92,044	\$ 576,581	\$ 589,592
Levied property taxes	568,954	571,798	92,044	576,581	589,592
Adjustments to actual/rounding	-	-	484,537	-	-
Budgeted property taxes	<u>\$ 568,954</u>	<u>\$ 571,798</u>	<u>\$ 576,581</u>	<u>\$ 576,581</u>	<u>\$ 589,592</u>
BUDGETED PROPERTY TAXES					
General	\$ 568,954	\$ 571,798	\$ 576,581	\$ 576,581	\$ 589,592
	<u>\$ 568,954</u>	<u>\$ 571,798</u>	<u>\$ 576,581</u>	<u>\$ 576,581</u>	<u>\$ 589,592</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 2,060,315	\$ 2,034,510	\$ 2,034,495	\$ 2,034,495	\$ 4,139,810
Total TIF Certified Assessed Value	<u>\$ 2,060,315</u>	<u>\$ 2,034,510</u>	<u>\$ 2,034,495</u>	<u>\$ 2,034,495</u>	<u>\$ 4,139,810</u>
MILL LEVY					
General	69.762	69.762	69.211	69.211	69.211
Total mill levy	<u>69.762</u>	<u>69.762</u>	<u>69.211</u>	<u>69.211</u>	<u>69.211</u>
PROPERTY TAXES					
General	\$ 143,732	\$ 141,931	\$ 140,809	\$ 140,809	\$ 286,520
Budgeted property taxes	<u>\$ 143,732</u>	<u>\$ 141,931</u>	<u>\$ 140,809</u>	<u>\$ 140,809</u>	<u>\$ 286,520</u>
BUDGETED PROPERTY TAXES					
General	\$ 143,732	\$ 141,931	\$ 140,809	\$ 140,809	\$ 286,520
	<u>\$ 143,732</u>	<u>\$ 141,931</u>	<u>\$ 140,809</u>	<u>\$ 140,809</u>	<u>\$ 286,520</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 272,631	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ 272,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	49.030	-	-	-	-
Total mill levy	<u>49.030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ 13,367	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ 13,367</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ 13,367	\$ -	\$ -	\$ -	\$ -
	<u>\$ 13,367</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
CITY GATE 2.0 PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ 1,386,650
Total TIF Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ 1,386,650
MILL LEVY					
General	-	-	-	-	49.030
Total mill levy	-	-	-	-	49.030
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 67,987
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ 67,987
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 67,987
	\$ -	\$ -	\$ -	\$ -	\$ 67,987

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 29,168,552	\$ 33,598,380	\$ 35,824,749	\$ 35,824,749	\$ 47,257,370
Total TIF Certified Assessed Value	<u>\$ 29,168,552</u>	<u>\$ 33,598,380</u>	<u>\$ 35,824,749</u>	<u>\$ 35,824,749</u>	<u>\$ 47,257,370</u>
MILL LEVY					
General	96.326	97.255	99.970	99.970	99.970
Total mill levy	<u>96.326</u>	<u>97.255</u>	<u>99.970</u>	<u>99.970</u>	<u>99.970</u>
PROPERTY TAXES					
General	\$ 2,809,690	\$ 3,267,611	\$ 3,372,566	\$ 3,581,392	\$ 4,724,309
Levied property taxes	2,809,690	3,267,611	3,372,566	3,581,392	4,724,309
Adjustments to actual/rounding	-	-	208,826	-	-
Budgeted property taxes	<u>\$ 2,809,690</u>	<u>\$ 3,267,611</u>	<u>\$ 3,581,392</u>	<u>\$ 3,581,392</u>	<u>\$ 4,724,309</u>
BUDGETED PROPERTY TAXES					
General	\$ 2,809,690	\$ 3,267,611	\$ 3,581,392	\$ 3,581,392	\$ 4,724,309
	<u>\$ 2,809,690</u>	<u>\$ 3,267,611</u>	<u>\$ 3,581,392</u>	<u>\$ 3,581,392</u>	<u>\$ 4,724,309</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 17,112,502	\$ 17,649,120	\$ 17,648,888	\$ 17,648,888	\$ 22,587,360
Total TIF Certified Assessed Value	<u>\$ 17,112,502</u>	<u>\$ 17,649,120</u>	<u>\$ 17,648,888</u>	<u>\$ 17,648,888</u>	<u>\$ 22,587,360</u>
MILL LEVY					
General	103.949	103.949	104.680	104.680	104.680
Total mill levy	<u>103.949</u>	<u>103.949</u>	<u>104.680</u>	<u>104.680</u>	<u>104.680</u>
PROPERTY TAXES					
General	\$ 1,778,819	\$ 1,834,608	\$ 1,849,044	\$ 1,847,478	\$ 2,364,435
Refund and abatements	-	-	-	4,854	-
Levied property taxes	1,778,819	1,834,608	1,849,044	1,852,332	2,364,435
Adjustments to actual/rounding	-	-	3,288	-	-
Refunds and abatements	-	-	(4,854)	-	-
Budgeted property taxes	<u>\$ 1,778,819</u>	<u>\$ 1,834,608</u>	<u>\$ 1,847,478</u>	<u>\$ 1,852,332</u>	<u>\$ 2,364,435</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,778,819	\$ 1,834,608	\$ 1,847,478	\$ 1,852,332	\$ 2,364,435
	<u>\$ 1,778,819</u>	<u>\$ 1,834,608</u>	<u>\$ 1,847,478</u>	<u>\$ 1,852,332</u>	<u>\$ 2,364,435</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 10	\$ 2,420	\$ 2,420	\$ 2,420	\$ 78,250
Total TIF Certified Assessed Value	\$ 10	\$ 2,420	\$ 2,420	\$ 2,420	\$ 78,250
MILL LEVY					
General	-	-	-	-	-
Total mill levy	-	-	-	-	-
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION - EL PASO COUNTY

TIF Increment	\$ 2,323,600	\$ 3,560,790	\$ 3,560,698	\$ 3,560,698	\$ 5,725,830
Total TIF Certified Assessed Value	\$ 2,323,600	\$ 3,560,790	\$ 3,560,698	\$ 3,560,698	\$ 5,725,830

MILL LEVY

General	64.051	68.927	71.990	71.990	71.990
Total mill levy	64.051	68.927	71.990	71.990	71.990

PROPERTY TAXES

General	\$ 148,829	\$ 245,435	\$ 240,009	\$ 256,334	\$ 412,203
Levied property taxes	148,829	245,435	240,009	256,334	412,203
Adjustments to actual/rounding	-	-	16,329	-	-
Budgeted property taxes	\$ 148,829	\$ 245,435	\$ 256,338	\$ 256,334	\$ 412,203

BUDGETED PROPERTY TAXES

General	\$ 148,829	\$ 245,435	\$ 256,338	\$ 256,334	\$ 412,203
	\$ 148,829	\$ 245,435	\$ 256,338	\$ 256,334	\$ 412,203

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 424,582	\$ 340,830	\$ 339,839	\$ 339,839	\$ 390,160
Total TIF Certified Assessed Value	<u>\$ 424,582</u>	<u>\$ 340,830</u>	<u>\$ 339,839</u>	<u>\$ 339,839</u>	<u>\$ 390,160</u>
MILL LEVY					
General	64.518	64.763	64.210	64.210	64.210
Total mill levy	<u>64.518</u>	<u>64.763</u>	<u>64.210</u>	<u>64.210</u>	<u>64.210</u>
PROPERTY TAXES					
General	\$ 27,393	\$ 22,073	\$ 21,504	\$ 21,821	\$ 25,052
Budgeted property taxes	<u>\$ 27,393</u>	<u>\$ 22,073</u>	<u>\$ 21,504</u>	<u>\$ 21,821</u>	<u>\$ 25,052</u>
BUDGETED PROPERTY TAXES					
General	\$ 27,393	\$ 22,073	\$ 21,504	\$ 21,821	\$ 25,052
	<u>\$ 27,393</u>	<u>\$ 22,073</u>	<u>\$ 21,504</u>	<u>\$ 21,821</u>	<u>\$ 25,052</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
TEJON AND COSTILLA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,308,674	\$ 1,321,190	\$ 1,321,197	\$ 1,321,197	\$ 6,038,860
Total TIF Certified Assessed Value	<u>\$ 1,308,674</u>	<u>\$ 1,321,190</u>	<u>\$ 1,321,197</u>	<u>\$ 1,321,197</u>	<u>\$ 6,038,860</u>
MILL LEVY					
General	69.762	69.762	69.211	69.211	69.211
Total mill levy	<u>69.762</u>	<u>69.762</u>	<u>69.211</u>	<u>69.211</u>	<u>69.211</u>
PROPERTY TAXES					
General	\$ 91,296	\$ 92,169	\$ 91,441	\$ 91,441	\$ 417,956
Levied property taxes	91,296	92,169	91,441	91,441	417,956
Adjustments to actual/rounding	-	-	1	1	-
Refunds and abatements	-	-	(10,905)	(10,905)	-
Budgeted property taxes	<u>\$ 91,296</u>	<u>\$ 92,169</u>	<u>\$ 80,537</u>	<u>\$ 80,537</u>	<u>\$ 417,956</u>
BUDGETED PROPERTY TAXES					
General	\$ 91,296	\$ 92,169	\$ 80,537	\$ 80,537	\$ 417,956
	<u>\$ 91,296</u>	<u>\$ 92,169</u>	<u>\$ 80,537</u>	<u>\$ 80,537</u>	<u>\$ 417,956</u>

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
MUSEUM & PARK PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ 21,350	\$ 20,849	\$ 20,849	\$ 24,580
Total TIF Certified Assessed Value	\$ -	\$ 21,350	\$ 20,849	\$ 20,849	\$ 24,580
MILL LEVY					
General	-	64.762	128.783	128.783	128.783
Total mill levy	-	64.762	128.783	128.783	128.783
PROPERTY TAXES					
General	\$ -	\$ 1,383	\$ 2,466	\$ 2,685	\$ 3,165
Levied property taxes	-	1,383	2,466	2,685	3,165
Adjustments to actual/rounding	-	-	219	-	-
Budgeted property taxes	\$ -	\$ 1,383	\$ 2,685	\$ 2,685	\$ 3,165
BUDGETED PROPERTY TAXES					
General	\$ -	\$ 1,383	\$ 2,685	\$ 2,685	\$ 3,165
	\$ -	\$ 1,383	\$ 2,685	\$ 2,685	\$ 3,165

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 652,310	\$ 643,842	\$ 730,093	\$ 730,093	\$ 917,820
REVENUES					
Administration fees - City Auditorium	10,000	10,000	10,000	10,000	10,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Garnet	-	-	-	70,000	71,400
Administration fees - Gold Hill Mesa Residential	-	60,000	60,000	-	-
Administration fees - Gold Hill Mesa Commercial 2.0	-	-	-	70,000	71,400
Administration fees - Hancock Commons	-	60,000	-	70,000	71,400
Administration fees - Hyatt Hotel	30,000	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	-	-	30,000
Administration fees - Museum & Park	62,424	63,672	-	63,672	64,945
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
Bond Administration fees - Canyon Creek	11,966	12,086	12,086	12,086	12,207
Administration fees - Tejon & Costilla	30,000	30,000	30,000	30,000	30,000
Administration fees - True North	62,424	63,672	-	63,672	64,945
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - Weidner CG 2.0	-	60,000	-	70,000	71,400
Administration fees - other projects	18,900	-	-	-	70,000
Reimbursement of expenditures	29,877	50,000	28,369	50,000	50,000
City for Champions - 15% administration fee	4,550	10,000	2,844	7,500	7,500
Interest Income	7,906	3,000	15,006	22,000	40,000
Total revenues	503,047	717,430	423,305	803,930	930,197
Total funds available	1,155,357	1,361,272	1,153,398	1,534,023	1,848,017
EXPENDITURES					
Accounting	148,491	190,000	87,558	165,000	190,000
Audit	7,500	10,000	7,500	7,500	8,500
Contracted services	9,079	20,000	12,750	20,000	22,500
Payroll - benefits	33,375	36,000	17,240	36,000	39,000
Payroll - salaries	114,585	120,000	58,165	120,000	130,000
Dues and memberships	13,250	15,000	8,000	13,500	15,000
Insurance	12,009	13,000	13,203	13,203	14,000
Legal services	62,695	90,000	38,803	80,000	95,000
Meetings	9,131	7,000	1,981	7,000	7,000
Miscellaneous	876	10,000	272	2,500	10,000
Office expense	4,761	5,000	4,566	6,500	5,000
Services general	8,668	100,000	45,248	90,000	100,000
Strategic planning	-	-	-	25,000	75,000
PR/Advocacy	844	30,000	4,237	30,000	30,000
Total expenditures	425,264	646,000	299,523	616,203	741,000
Total expenditures and transfers out requiring appropriation	425,264	646,000	299,523	616,203	741,000
ENDING FUND BALANCES	\$ 730,093	\$ 715,272	\$ 853,875	\$ 917,820	\$ 1,107,017
OPERATING RESERVE - 6 MONTHS	\$ 213,000	\$ 323,000	\$ 323,000	\$ 309,000	\$ 371,000
TOTAL RESERVE	\$ 213,000	\$ 323,000	\$ 323,000	\$ 309,000	\$ 371,000

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SOUTH NEVADA - CANYON CREEK PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 179,154	\$ -	\$ 2,240	\$ 2,240	\$ -
REVENUES					
Incremental property taxes (net)	66,639	111,059	107,383	81,642	131,287
Net investment income	1,147	1,000	544	1,000	1,000
Canyon Creek MD No. 2 pledged revenue	46,339	44,598	36,206	44,710	55,964
Canyon Creek MD No. 3 pledged revenue	36,973	33,630	15,959	33,715	37,414
Total revenues	151,098	190,287	160,092	161,067	225,665
Total funds available	330,252	190,287	162,332	163,307	225,665
EXPENDITURES					
Paying agent fees	6,000	6,000	-	6,000	6,000
Bond Interest - CC Series 2018A	310,046	172,201	79,899	145,221	207,458
Total expenditures	316,046	178,201	79,899	151,221	213,458
TRANSFERS OUT					
Bond Administration fees	11,966	12,086	12,086	12,086	12,207
Total transfers out	11,966	12,086	12,086	12,086	12,207
Total expenditures and transfers out requiring appropriation	328,012	190,287	91,985	163,307	225,665
ENDING FUND BALANCES	\$ 2,240	\$ -	\$ 70,347	\$ -	\$ -
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
NORTH NEVADA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,294,891	\$ 6,298,905	\$ 6,580,860	\$ 6,580,860	\$ 8,130,002
REVENUES					
Incremental property taxes	1,834,729	1,878,255	1,840,982	1,860,555	2,228,528
Incremental sales taxes	5,585,833	5,476,000	2,218,929	5,560,336	5,615,900
Net investment income	146,653	100,000	225,361	412,000	425,000
Total revenues	7,567,215	7,454,255	4,285,272	7,832,891	8,269,428
Total funds available	12,862,106	13,753,160	10,866,132	14,413,751	16,399,430
EXPENDITURES					
County Treasurer's fees	27,881	28,174	27,644	27,908	33,428
Loan principal - Series 2020	5,212,271	5,321,000	-	5,321,000	5,529,000
Loan interest - Series 2020	987,729	878,691	438,148	878,691	770,200
Paying agent fees	2,750	5,500	-	5,500	5,500
Sales tax collection fee	615	800	256	650	800
Contingency	-	44,835	-	-	41,072
Total expenditures	6,231,246	6,279,000	466,048	6,233,749	6,380,000
TRANSFERS OUT					
General Fund - administration fees	50,000	50,000	50,000	50,000	50,000
Total transfers out	50,000	50,000	50,000	50,000	50,000
Total expenditures and transfers out requiring appropriation	6,281,246	6,329,000	516,048	6,283,749	6,430,000
ENDING FUND BALANCES	\$ 6,580,860	\$ 7,424,160	\$ 10,350,084	\$ 8,130,002	\$ 9,969,430
DEBT SERVICE RESERVE - SERIES 2020	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000
TOTAL RESERVE	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000	\$ 3,440,000

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
IVYWILD PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 7,999	\$ 7,999	\$ -
REVENUES					
Incremental property taxes	107,827	108,174	107,178	107,178	155,487
Incremental sales taxes	26,523	29,000	31,466	44,262	45,334
Net investment income	904	2,000	240	400	700
Total revenues	135,254	139,174	138,884	151,840	201,521
Total funds available	135,254	139,174	146,883	159,839	201,521
EXPENDITURES					
Loan payment	120,567	132,451	123,577	153,111	194,069
County Treasurer's fees	1,628	1,623	1,608	1,608	2,332
Sales tax collection fee	60	100	60	120	120
Total expenditures	122,255	134,174	125,245	154,839	196,521
TRANSFERS OUT					
Administrative fees	5,000	5,000	5,000	5,000	5,000
Total transfers out	5,000	5,000	5,000	5,000	5,000
Total expenditures and transfers out requiring appropriation	127,255	139,174	130,245	159,839	201,521
ENDING FUND BALANCES	\$ 7,999	\$ -	\$ 16,638	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARDS PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 20,232	\$ 126,939	\$ 164,838	\$ 164,838	\$ 331,014
REVENUES					
Incremental property taxes	568,954	571,798	92,044	576,581	589,592
Net investment income	25,059	-	20	46,498	47,000
Total revenues	594,013	571,798	92,064	623,079	636,592
Total funds available	614,245	698,737	256,902	787,917	967,606
EXPENDITURES					
County Treasurer's fees	8,910	8,577	1,381	8,649	8,844
Bond principal - Series 2020	184,366	220,002	-	220,002	247,617
Bond interest - Series 2020	174,274	168,252	-	168,252	161,380
Contingency	21,857	48,169	-	-	67,000
Total expenditures	389,407	445,000	1,381	396,903	484,841
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	60,000	60,000	60,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	449,407	505,000	61,381	456,903	544,841
ENDING FUND BALANCES	\$ 164,838	\$ 193,737	\$ 195,521	\$ 331,014	\$ 422,765

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY AUDITORIUM PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 98,948	\$ 232,024	\$ 234,352	\$ 234,352	\$ 143,240
REVENUES					
Incremental property taxes	143,732	141,931	140,809	140,809	286,520
Net investment income	3,830	2,000	7,436	8,500	10,000
Total revenues	147,562	143,931	148,245	149,309	296,520
Total funds available	246,510	375,955	382,597	383,661	439,760
EXPENDITURES					
General					
County Treasurer's fees	2,158	2,129	2,112	2,112	4,298
Contingency	-	363,826	-	-	225,814
Miscellaneous	-	-	6,588	6,588	-
TIF Reimbursements	-	-	71,273	101,721	199,648
Total expenditures	2,158	365,955	79,973	110,421	429,760
TRANSFERS OUT					
Administrative fees	10,000	10,000	130,000	130,000	10,000
Total transfers out	10,000	10,000	130,000	130,000	10,000
Total expenditures and transfers out requiring appropriation	12,158	375,955	209,973	240,421	439,760
ENDING FUND BALANCES	\$ 234,352	\$ -	\$ 172,624	\$ 143,240	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY GATE PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 54,668	\$ 72,559	\$ 68,963	\$ 68,963	\$ 72,363
REVENUES					
Incremental property taxes	13,367	-	-	-	-
Net investment income	1,129	750	2,121	3,400	3,700
Total revenues	14,496	750	2,121	3,400	3,700
Total funds available	69,164	73,309	71,084	72,363	76,063
EXPENDITURES					
General					
County Treasurer's fees	201	-	-	-	-
Contingency	-	73,309	-	-	76,063
Total expenditures	201	73,309	-	-	76,063
Total expenditures and transfers out requiring appropriation	201	73,309	-	-	76,063
ENDING FUND BALANCES	\$ 68,963	\$ -	\$ 71,084	\$ 72,363	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY GATE PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	67,987
Net investment income	-	-	-	-	5,000
Total revenues	-	-	-	-	72,987
Total funds available	-	-	-	-	72,987
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	20,800
Contingency	-	-	-	-	5,000
TIF Reimbursements	-	-	-	-	47,187
Total expenditures	-	-	-	-	72,987
Total expenditures and transfers out requiring appropriation	-	-	-	-	72,987
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 53,940
REVENUES					
Incremental property taxes	2,809,690	3,267,611	3,372,566	3,581,392	4,724,309
Incremental sales taxes	1,661,894	1,836,000	714,389	1,807,300	1,900,300
Net investment income	8,171	3,000	4,582	35,000	45,000
Total revenues	4,479,755	5,106,611	4,091,537	5,423,692	6,669,609
Total funds available	4,479,755	5,106,611	4,091,537	5,423,692	6,723,549
EXPENDITURES					
General					
County Treasurer's fees	42,523	49,014	50,607	53,721	70,865
TIF reimbursements - District	4,376,617	4,996,797	3,980,674	5,255,416	6,591,684
Sales tax collection fee	615	800	256	615	1,000
Total expenditures	4,419,755	5,046,611	4,031,537	5,309,752	6,663,549
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	60,000	60,000	60,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	4,479,755	5,106,611	4,091,537	5,369,752	6,723,549
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 53,940	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	1,778,819	1,834,608	1,849,044	1,849,059	2,364,435
Net investment income	1,168	2,000	693	700	1,000
Total revenues	1,779,987	1,836,608	1,849,737	1,849,759	2,365,435
Total funds available	1,779,987	1,836,608	1,849,737	1,849,759	2,365,435
				-	
EXPENDITURES					
General					
County Treasurer's fees	26,700	27,519	27,746	27,746	35,467
TIF reimbursement	1,667,382	1,720,313	1,674,204	1,734,226	2,217,617
TIF - School District 11	85,905	88,776	87,787	87,787	112,351
Total expenditures	1,779,987	1,836,608	1,789,737	1,849,759	2,365,435
TRANSFERS OUT					
Administrative fees	-	-	60,000	-	-
Total transfers out	-	-	60,000	-	-
Total expenditures and transfers out requiring appropriation	1,779,987	1,836,608	1,849,737	1,849,759	2,365,435
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTH NEVADA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 79,942	\$ -	\$ 123,887	\$ 123,887	\$ -
REVENUES					
Incremental property taxes	82,190	132,685	132,626	174,692	280,916
Incremental sales taxes	555,024	582,000	-	605,000	689,000
Net investment income	5,488	500	4,937	10,000	15,000
Total revenues	642,702	715,185	137,563	789,692	984,916
Total funds available	722,644	715,185	261,450	913,579	984,916
EXPENDITURES					
General					
Sales tax collection fee	205	250	-	205	260
Developer reimbursement	536,306	651,254	-	849,529	918,473
County Treasurer's fees	2,246	3,681	3,613	3,845	6,183
Total expenditures	538,757	655,185	3,613	853,579	924,916
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	60,000	60,000	60,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	598,757	715,185	63,613	913,579	984,916
ENDING FUND BALANCES	\$ 123,887	\$ -	\$ 197,837	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 115,576	\$ 143,661	\$ 144,963	\$ 144,963	\$ 173,290
REVENUES					
Incremental property taxes	27,393	22,073	21,504	21,821	25,052
Net investment income	2,405	2,000	4,677	6,833	8,665
Total revenues	29,798	24,073	26,181	28,654	33,717
Total funds available	145,374	167,734	171,144	173,617	207,007
EXPENDITURES					
General					
County Treasurer's fees	411	331	323	327	376
Contingency	-	167,403	-	-	206,631
Total expenditures	411	167,734	323	327	207,007
Total expenditures and transfers out requiring appropriation	411	167,734	323	327	207,007
ENDING FUND BALANCES	\$ 144,963	\$ -	\$ 170,821	\$ 173,290	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
TEJON & COSTILLA PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 159,807	\$ 168,305	\$ 168,305	\$ -
REVENUES					
Incremental property taxes	91,296	92,169	80,537	80,537	417,956
Incremental sales taxes	107,344	150,000	136,703	221,600	232,700
Net Investment Income	1,154	-	1,251	1,300	1,300
Total revenues	199,794	242,169	218,491	303,437	651,956
Total funds available	199,794	401,976	386,796	471,742	651,956
EXPENDITURES					
General					
County Treasurer's fees	1,369	1,383	1,372	1,372	6,269
Sales tax administration fee	120	200	75	180	615
TIF reimbursement	-	-	355,349	440,190	615,072
Contingency	-	370,393	-	-	-
Total expenditures	1,489	371,976	356,796	441,742	621,956
TRANSFERS OUT					
Administrative fees	30,000	30,000	30,000	30,000	30,000
Total transfers out	30,000	30,000	30,000	30,000	30,000
Total expenditures and transfers out requiring appropriation	31,489	401,976	386,796	471,742	651,956
ENDING FUND BALANCES	\$ 168,305	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
MUSEUM & PARK PROJECT AREA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	1,383	2,466	2,685	3,165
Net investment income	-	-	35	58	250
Total revenues	-	1,383	2,501	2,743	3,415
Total funds available	-	1,383	2,501	2,743	3,415
EXPENDITURES					
General					
County Treasurer's fees	-	21	37	40	47
Contingency	-	1,362	-	2,703	3,368
Total expenditures	-	1,383	37	2,743	3,415
Total expenditures and transfers out requiring appropriation	-	1,383	37	2,743	3,415
ENDING FUND BALANCES	\$ -	\$ -	\$ 2,464	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 90,011	\$ 85,611	\$ 80,857	\$ 80,857	\$ 81,857
REVENUES					
Incremental sales taxes	10,984,321	11,520,000	-	10,940,000	11,050,000
Net investment income	730	100	142	1,000	1,000
Total revenues	10,985,051	11,520,100	142	10,941,000	11,051,000
Total funds available	11,075,062	11,605,711	80,999	11,021,857	11,132,857
EXPENDITURES					
General					
Administrative expenditures	4,550	30,000	9,497	20,000	20,000
Accounting	13,195	20,000	3,882	15,000	15,000
Audit	3,206	5,000	3,881	5,000	5,000
Legal	13,933	25,000	1,544	10,000	15,000
Project management	-	5,000	7,000	10,000	10,000
Total expenditures	34,884	85,000	25,804	60,000	65,000
TRANSFERS OUT					
Project elements	10,959,321	11,435,000	-	10,880,000	10,985,000
Total transfers out	10,959,321	11,435,000	-	10,880,000	10,985,000
Total expenditures and transfers out requiring appropriation	10,994,205	11,520,000	25,804	10,940,000	11,050,000
ENDING FUND BALANCES	\$ 80,857	\$ 85,711	\$ 55,195	\$ 81,857	\$ 82,857

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%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 12,421,400	\$ 15,922,020	\$ 16,071,518	\$ 16,071,518	\$ 11,416,485
REVENUES					
Bond issuance - Series 2023	-	-	34,100,000	34,100,000	-
Net investment income	202,691	100,000	324,526	556,000	250,000
Total revenues	202,691	100,000	34,424,526	34,656,000	250,000
TRANSFERS IN					
Sales tax allocation	5,698,847	5,946,200	-	6,310,400	6,371,300
Southwest Infrastr. Fund	-	-	47	47	-
Total transfers in	5,698,847	5,946,200	47	6,310,447	6,371,300
Total funds available	18,322,938	21,968,220	50,496,091	57,037,965	18,037,785
EXPENDITURES					
General					
Bond interest - Series 2017	1,245,420	1,212,120	747,692	747,692	-
Bond principal - Series 2017	1,000,000	1,400,000	36,400,000	36,400,000	-
Bond interest - Series 2023	-	-	-	849,422	1,302,413
Bond principal - Series 2023	-	-	-	3,455,000	3,390,000
Bond issue costs	-	-	411,865	411,865	-
Capital outlay	-	-	3,751,001	3,751,001	-
Paying agent fees	6,000	6,000	6,500	6,500	6,500
Total expenditures	2,251,420	2,618,120	41,317,058	45,621,480	4,698,913
Total expenditures and transfers out requiring appropriation	2,251,420	2,618,120	41,317,058	45,621,480	4,698,913
ENDING FUND BALANCES	\$ 16,071,518	\$ 19,350,100	\$ 9,179,033	\$ 11,416,485	\$ 13,338,872
DEBT SERVICE RESERVE	\$ 4,790,072	\$ 4,790,072	\$ 3,408,500	\$ 3,408,500	\$ 3,408,500
TOTAL RESERVE	\$ 4,790,072	\$ 4,790,072	\$ 3,408,500	\$ 3,408,500	\$ 3,408,500

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
HOCKEY ARENA (33.33% OF 23%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 12	\$ -	\$ 1,007	\$ 1,007	\$ -
REVENUES					
Net investment income	3,049	-	29	5,400	5,500
Total revenues	3,049	-	29	5,400	5,500
TRANSFERS IN					
Sales tax allocation	840,214	876,683	-	834,133	842,183
Total transfers in	840,214	876,683	-	834,133	842,183
Total funds available	843,275	876,683	1,036	840,540	847,683
EXPENDITURES					
General					
Capital outlay	842,268	876,683	-	840,540	847,683
Total expenditures	842,268	876,683	-	840,540	847,683
Total expenditures and transfers out requiring appropriation	842,268	876,683	-	840,540	847,683
ENDING FUND BALANCES	\$ 1,007	\$ -	\$ 1,036	\$ -	\$ -

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%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 21	\$ -	\$ 1,804	\$ 1,804	\$ -
REVENUES					
Net investment income	5,567	-	53	5,600	6,000
Total revenues	5,567	-	53	5,600	6,000
TRANSFERS IN					
Sales tax allocation	1,534,305	1,600,900	-	1,523,200	1,537,900
Total transfers in	1,534,305	1,600,900	-	1,523,200	1,537,900
Total funds available	1,539,893	1,600,900	1,857	1,530,604	1,543,900
EXPENDITURES					
General					
Capital Outlay	1,538,089	1,600,900	-	1,530,604	1,543,900
Total expenditures	1,538,089	1,600,900	-	1,530,604	1,543,900
Total expenditures and transfers out requiring appropriation	1,538,089	1,600,900	-	1,530,604	1,543,900
ENDING FUND BALANCES	\$ 1,804	\$ -	\$ 1,857	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,571,888	\$ -	\$ -	\$ -	\$ -
REVENUES					
Net investment income	101	500	-	500	500
Total revenues	101	500	-	500	500
TRANSFERS IN					
Sales tax allocation	547,966	571,750	-	544,000	549,250
Total transfers in	547,966	571,750	-	544,000	549,250
Total funds available	2,119,955	572,250	-	544,500	549,750
EXPENDITURES					
General					
Transfer to other governments	2,119,955	572,250	-	544,500	549,750
Total expenditures	2,119,955	572,250	-	544,500	549,750
Total expenditures and transfers out requiring appropriation	2,119,955	572,250	-	544,500	549,750
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST INFRASTRUCTURE (10%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 46	\$ 46	\$ 47	\$ 47	\$ -
REVENUES					
Net investment income	1	-	-	-	-
Total revenues	1	-	-	-	-
Total funds available	47	46	47	47	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Transfer to USOM	-	-	47	47	-
Total transfers out	-	-	47	47	-
Total expenditures and transfers out requiring appropriation	-	-	47	47	-
ENDING FUND BALANCES	\$ 47	\$ 46	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
FLEXIBLE SUB-ACCOUNT (6%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,884,295	\$ -	\$ -	\$ -	\$ -
REVENUES					
Net investment income	2,911	-	-	-	-
Total revenue	2,911	-	-	-	-
TRANSFERS IN					
Sales tax allocation	657,559	686,100	-	-	-
Total transfers in	657,559	686,100	-	-	-
Total funds available	2,544,765	686,100	-	-	-
EXPENDITURES					
General					
Transfer to other governments	2,544,765	686,100	-	-	-
Total expenditures	2,544,765	686,100	-	-	-
Total expenditures and transfers out requiring appropriation	2,544,765	686,100	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
STADIUM (66.67% OF 23%)
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/3/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,390,701	\$ 3,245,198	\$ 3,273,707	\$ 3,273,707	\$ 3,202,555
REVENUES					
Net investment income	33,552	15,000	47,575	92,575	150,000
Stadium contributions	-	-	5,000	5,000	-
Total revenue	33,552	15,000	52,575	97,575	150,000
TRANSFERS IN					
Sales tax allocation	1,680,430	1,753,367	-	1,668,267	1,684,367
Total transfers in	1,680,430	1,753,367	-	1,668,267	1,684,367
Total funds available	4,104,683	5,013,565	3,326,282	5,039,549	5,036,922
EXPENDITURES					
Paying agent fees	5,000	5,000	-	5,000	5,000
Bond interest - Series 2019	371,976	356,994	356,994	356,994	339,207
Bond principal - Series 2019	454,000	539,000	1,475,000	1,475,000	632,000
Total expenditures	830,976	900,994	1,831,994	1,836,994	976,207
Total expenditures and transfers out requiring appropriation	830,976	900,994	1,831,994	1,836,994	976,207
ENDING FUND BALANCES	\$ 3,273,707	\$ 4,112,571	\$ 1,494,288	\$ 3,202,555	\$ 4,060,715
DEBT SERVICE RESERVE - SERIES 2019	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000
TOTAL RESERVE	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000

No assurance provided. See summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2024 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
2024 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).
- Tejon and Costilla Project area – no sales tax base amount set for this project.

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%)
 - Hockey 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
2024 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 2018, 2019, and 2023 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.

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 were 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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Senior Bonds, Series 2018A and Subordinate Bonds, Series 2018B – (continued)

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.

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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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 cumulate 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.

Not to Exceed \$15,000,000 Tax Exempt Note, Series 2020 (Vineyards Project)

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 (North Nevada Project)

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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Tax-Exempt Refunding and Improvement Loan, Series 2020 – (continued)

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 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.

Tax Increment Revenue Bonds, Series 2023 (United States Olympic & Paralympic Museum and Hall of Fame Project)

On January 31, 2023, the Authority issued the 2023 Tax Increment Revenue Bonds in the total amount of \$34,100,000. Proceeds from the sale of the Bonds were used to: (a) refinance and restructure the indebtedness represented by the 2017 Bonds; and (b) fund certain expenses incurred in connection with the issuance of the 2023 Bonds. The 2023 Bonds are secured by 52% 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 the Southwest Infrastructure (10%), provided that in no event shall the total cumulative dollar amount exceed \$62,660,000, less amounts previously collected and attributable to the 2017 Bonds and the amount of Authority expenses allocable to the Hall of Fame Project and the Southwest Infrastructure Project deposited in the Authority Expense Sub-Account. Principal and interest payments are due March 1 and September 1, in varying amounts through September 1, 2023, with an interest rate of 4.25%.

The Authority does not have any capital or operating leases.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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 2024 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.

The Debt Service Reserve Fund requirement for the United States Olympic & Paralympic Museum and Hall of Fame Project Bonds Series 2023 is \$3,408,500.

This information is an integral part of the accompanying budget.

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

**Canyon Creek Project Area
\$7,325,000 Senior Special Revenue Bonds
Series 2018A
Dated June 21, 2018
Interest Rate 5.75%
Principal Due December 1
Interest Payable February 1**

Year Ended December 31,	Principal	Interest	Total
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
	<u>\$ 6,955,000</u>	<u>\$ 5,461,350</u>	<u>\$ 12,416,350</u>

NOTE: Currently pledged revenues are not sufficient to meet the annual debt service requirements for the bonds.

The total anticipated bond payment is listed in the Debt Service Fund page for the South Nevada - Canyon Creek Project Area

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

Year Ended December 31,	Principal	Interest	Total
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><u>\$ 10,279,000</u></u>	<u><u>\$ 1,940,103</u></u>	<u><u>\$ 12,219,103</u></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
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><u>\$ 4,825,336</u></u>	<u><u>\$ 1,225,080</u></u>	<u><u>\$ 6,050,416</u></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
Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 36,954,814</u>	<u>\$ 2,886,450</u>	<u>\$ 39,841,264</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 & Paralympic Museum and Hall of Fame Project
\$34,100,000 Tax Increment Revenue Bonds
Series 2023
Dated January 31, 2023
Interest Rate 4.25%
Principal Due September 1
Interest Payable March 1 and September 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,390,000	\$ 1,302,413	\$ 4,692,413
2025	3,900,000	1,158,338	5,058,338
2026	4,445,000	992,588	5,437,588
2027	5,020,000	803,675	5,823,675
2028	5,635,000	590,325	6,225,325
2029	5,320,000	350,838	5,670,838
2030	2,935,000	124,738	3,059,738
	<u>\$ 30,645,000</u>	<u>\$ 5,322,915</u>	<u>\$ 35,967,915</u>

No assurance provided. See summary of significant assumptions.

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

Year Ended December 31,	Total All Bonds		
	Principal	Interest	Total
2024	\$ 9,953,617	\$ 2,973,113	\$ 12,926,730
2025	10,699,434	2,673,560	13,372,994
2026	11,504,028	2,348,382	13,852,410
2027	12,338,623	1,992,428	14,331,051
2028	13,261,852	1,605,701	14,867,553
2029	12,917,670	1,181,336	14,099,006
2030	7,155,280	770,077	7,925,357
2031	4,345,878	527,849	4,873,727
2032	729,675	377,969	1,107,644
2033	764,269	346,294	1,110,563
2034	823,660	313,308	1,136,968
2035	863,253	277,629	1,140,882
2036	691,911	240,181	932,092
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
	<u><u>\$ 89,659,150</u></u>	<u><u>\$ 16,835,898</u></u>	<u><u>\$ 106,495,048</u></u>

No assurance provided. See summary of significant assumptions.