

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT

Dev. Projection at 33.166 (target) Res'l Mills + 30.000 (target) Comm'l Mills + 61.500 URA Mills + District's share of Sales PIF Revenues -- 01/17/2018

Series 2018A, Special Revenue Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	<<<<<< Residential >>>>>>							< Platted/Developed Lots >				<<<<<< Commercial >>>>>>							
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market* (2-yr lag)	Sub-Total Res'l Assessed Value	District D/S Mill Levy [33.166 Target]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Sub-total Comm'l Assessed Value	District D/S Mill Levy [30.00 Target] [30.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%
2015	0		0						220,500		0	0		\$0					
2016	0		0		0	30,000	0	0	0		7,000	0		2,205,000		0	30,000	0	0
2017	0		0	0	0	30,000	0	0	2,586,510	63,945	0	0		2,205,000	63,945	30,000	1,880	113	
2018	81	0	22,618,500	0	0	33,166	0	0	2,709,500	0	16,388	0	44,100	6,013,002	639,450	639,450	30,000	18,800	1,128
2019	64		38,817,528	0	0	33,166	0	0	0	750,088	4,000	135		18,003,612	639,450	1,389,538	30,000	40,852	2,451
2020	0	776,351	39,593,879	1,628,532	1,628,532	33,166	52,932	3,176	0	785,755	0	0	360,072	18,363,684	1,743,771	2,529,526	30,000	74,368	4,462
2021	0		39,593,879	2,794,862	2,794,862	33,166	90,841	5,450	0	0	0	0		18,363,684	5,221,047	5,221,047	30,000	153,499	9,210
2022	0	791,878	40,385,756	2,850,759	2,850,759	33,166	92,657	5,559	0	0	0	0	367,274	18,730,958	5,325,468	5,325,468	30,000	156,569	9,394
2023	0		40,385,756	2,850,759	2,850,759	33,166	92,657	5,559	0	0	0	0		18,730,958	5,325,468	5,325,468	30,000	156,569	9,394
2024	0	807,715	41,193,471	2,907,774	2,907,774	33,166	94,510	5,671	0	0	0	0	374,619	19,105,577	5,431,978	5,431,978	30,000	159,700	9,582
2025	0		41,193,471	2,907,774	2,907,774	33,166	94,510	5,671	0	0	0	0		19,105,577	5,431,978	5,431,978	30,000	159,700	9,582
2026	0	823,869	42,017,341	2,965,930	2,965,930	33,166	96,401	5,784	0	0	0	0	382,112	19,487,689	5,540,617	5,540,617	30,000	162,894	9,774
2027	0		42,017,341	2,965,930	2,965,930	33,166	96,401	5,784	0	0	0	0		19,487,689	5,540,617	5,540,617	30,000	162,894	9,774
2028	0	840,347	42,857,687	3,025,249	3,025,249	33,166	98,329	5,900	0	0	0	0	389,754	19,877,442	5,651,430	5,651,430	30,000	166,152	9,969
2029	0		42,857,687	3,025,249	3,025,249	33,166	98,329	5,900	0	0	0	0		19,877,442	5,651,430	5,651,430	30,000	166,152	9,969
2030	0	857,154	43,714,841	3,085,753	3,085,753	33,166	100,295	6,018	0	0	0	0	397,549	20,274,991	5,764,458	5,764,458	30,000	169,475	10,169
2031	0		43,714,841	3,085,753	3,085,753	33,166	100,295	6,018	0	0	0	0		20,274,991	5,764,458	5,764,458	30,000	169,475	10,169
2032	0	874,297	44,589,138	3,147,469	3,147,469	33,166	102,301	6,138	0	0	0	0	405,500	20,680,491	5,879,747	5,879,747	30,000	172,865	10,372
2033	0		44,589,138	3,147,469	3,147,469	33,166	102,301	6,138	0	0	0	0		20,680,491	5,879,747	5,879,747	30,000	172,865	10,372
2034	0	891,783	45,480,921	3,210,418	3,210,418	33,166	104,347	6,261	0	0	0	0	413,610	21,094,101	5,997,342	5,997,342	30,000	176,322	10,579
2035	0		45,480,921	3,210,418	3,210,418	33,166	104,347	6,261	0	0	0	0		21,094,101	5,997,342	5,997,342	30,000	176,322	10,579
2036		909,618	46,390,539	3,274,626	3,274,626	33,166	106,434	6,386	0	0	0	0	421,882	21,515,983	6,117,289	6,117,289	30,000	179,848	10,791
2037			46,390,539	3,274,626	3,274,626	33,166	106,434	6,386	0	0	0	0		21,515,983	6,117,289	6,117,289	30,000	179,848	10,791
2038		927,811	47,318,350	3,340,119	3,340,119	33,166	108,563	6,514	0	0	0	0	430,320	21,946,303	6,239,635	6,239,635	30,000	183,445	11,007
2039			47,318,350	3,340,119	3,340,119	33,166	108,563	6,514	0	0	0	0		21,946,303	6,239,635	6,239,635	30,000	183,445	11,007
2040		946,367	48,264,717	3,406,921	3,406,921	33,166	110,734	6,644	0	0	0	0	438,926	22,385,229	6,364,428	6,364,428	30,000	187,114	11,227
2041			48,264,717	3,406,921	3,406,921	33,166	110,734	6,644	0	0	0	0		22,385,229	6,364,428	6,364,428	30,000	187,114	11,227
2042		965,294	49,230,011	3,475,060	3,475,060	33,166	112,949	6,777	0	0	0	0	447,705	22,832,933	6,491,716	6,491,716	30,000	190,856	11,451
2043			49,230,011	3,475,060	3,475,060	33,166	112,949	6,777	0	0	0	0		22,832,933	6,491,716	6,491,716	30,000	190,856	11,451
2044		984,600	50,214,612	3,544,561	3,544,561	33,166	115,208	6,912	0	0	0	0	456,659	23,289,592	6,621,551	6,621,551	30,000	194,674	11,680
2045			50,214,612	3,544,561	3,544,561	33,166	115,208	6,912	0	0	0	0		23,289,592	6,621,551	6,621,551	30,000	194,674	11,680
2046		1,004,292	51,218,904	3,615,452	3,615,452	33,166	117,512	7,051	0	0	0	0	465,792	23,755,384	6,753,982	6,753,982	30,000	198,567	11,914
2047			51,218,904	3,615,452	3,615,452	33,166	117,512	7,051	0	0	0	0		23,755,384	6,753,982	6,753,982	30,000	198,567	11,914
	145	12,401,376					2,864,252	171,855			27,388	135	5,795,872				4,886,362		293,182

[*] RAR @ 7.96% through 2017

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT

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Series 2018A, Special Revenue Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	Total District Assessed Value	Less	U.R.A. Net Total Assessed Value	U.R.A. D/S Mill Levy [61.500 Target]	U.R.A. Total Collections @ 98%	Annual Taxable Sales Revenue [1] infl. @ 1%	Annual Add-on PIF Rev. @ 2.00%	Total Available Revenue
		U.R.A. Base A.V. biennially reassessed @ 2%						
2015						\$0	\$0	0
2016	0	\$1,048,570	0	61.500	\$0	1,925,000	38,500	38,500
2017	63,945	1,048,570	0	61.500	0	2,887,500	57,750	59,743
2018	639,450	1,270,770	0	61.500	0	7,207,279	144,146	164,073
2019	1,389,538	1,270,770	118,768	61.500	7,158	13,973,016	279,460	329,922
2020	4,158,058	1,296,185	2,861,872	61.500	172,485	17,159,060	343,181	650,604
2021	8,015,909	1,296,185	6,719,724	61.500	404,998	18,697,758	373,955	1,037,953
2022	8,176,228	1,322,109	6,854,119	61.500	413,098	18,884,735	377,695	1,054,972
2023	8,176,228	1,322,109	6,854,119	61.500	413,098	19,073,582	381,472	1,058,749
2024	8,339,752	1,348,551	6,991,201	61.500	421,360	19,264,318	385,286	1,076,109
2025	8,339,752	1,348,551	6,991,201	61.500	421,360	19,456,961	389,139	1,079,962
2026	8,506,547	1,375,522	7,131,025	61.500	429,787	19,651,531	393,031	1,097,670
2027	8,506,547	1,375,522	7,131,025	61.500	429,787	19,848,046	396,961	1,101,600
2028	8,676,678	1,403,033	7,273,645	61.500	438,383	20,046,527	400,931	1,119,663
2029	8,676,678	1,403,033	7,273,645	61.500	438,383	20,246,992	404,940	1,123,672
2030	8,850,212	1,431,093	7,419,118	61.500	447,150	20,449,462	408,989	1,142,096
2031	8,850,212	1,431,093	7,419,118	61.500	447,150	20,653,957	413,079	1,146,186
2032	9,027,216	1,459,715	7,567,501	61.500	456,093	20,860,496	417,210	1,164,979
2033	9,027,216	1,459,715	7,567,501	61.500	456,093	21,069,101	421,382	1,169,151
2034	9,207,760	1,488,910	7,718,851	61.500	465,215	21,279,792	425,596	1,188,320
2035	9,207,760	1,488,910	7,718,851	61.500	465,215	21,492,590	429,852	1,192,576
2036	9,391,916	1,518,688	7,873,228	61.500	474,519	21,707,516	434,150	1,212,129
2037	9,391,916	1,518,688	7,873,228	61.500	474,519	21,924,591	438,492	1,216,471
2038	9,579,754	1,549,062	8,030,692	61.500	484,010	22,143,837	442,877	1,236,415
2039	9,579,754	1,549,062	8,030,692	61.500	484,010	22,365,276	447,306	1,240,844
2040	9,771,349	1,580,043	8,191,306	61.500	493,690	22,588,928	451,779	1,261,188
2041	9,771,349	1,580,043	8,191,306	0.000	0	22,814,818	456,296	772,015
2042	9,966,776	1,611,644	8,355,132	0.000	0	23,042,966	460,859	782,893
2043	9,966,776	1,611,644	8,355,132	0.000	0	23,273,395	465,468	787,501
2044	10,166,111	1,643,876	8,522,235	0.000	0	23,506,129	470,123	798,597
2045	10,166,111	1,643,876	8,522,235	0.000	0	23,741,191	474,824	803,298
2046	10,369,434	1,676,754	8,692,680	0.000	0	23,978,603	479,572	814,616
2047	10,369,434	1,676,754	8,692,680	0.000	0	24,218,389	484,368	819,411
					9,137,561		12,388,667	29,741,879

[1] Incl. Lodging

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Series 2018A, Special Revenue Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Series 2018A \$11,735,000 Par [Net \$8.768 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$1,173,500	Cumulative Surplus to \$1,173,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS:	
								@33.166 R Target + 61.500 URA Mills + PIF Revs	@33.166 Res'l Cap @30.000 Comm'l Cap + 61.500 URA Mills + PIF Revs
2015	n/a		\$0		\$0				
2016	n/a		0		0				
2017	n/a		0		0				
2018	164,073	\$0	164,073		164,073	845%	0%	0.0%	0.0%
2019	329,922	0	329,922	0	493,995	464%	21%	0.0%	0.0%
2020	650,604	322,713	327,891	0	821,887	225%	20%	201.6%	201.6%
2021	1,037,953	795,425	242,528	0	1,064,414	218%	20%	130.5%	130.5%
2022	1,054,972	807,175	247,797	138,712	1,173,500	214%	20%	130.7%	130.7%
2023	1,058,749	812,825	245,924	245,924	1,173,500	207%	19%	130.3%	130.3%
2024	1,076,109	822,650	253,459	253,459	1,173,500	203%	19%	130.8%	130.8%
2025	1,079,962	826,375	253,587	253,587	1,173,500	195%	18%	130.7%	130.7%
2026	1,097,670	844,275	253,395	253,395	1,173,500	191%	18%	130.0%	130.0%
2027	1,101,600	845,525	256,075	256,075	1,173,500	182%	17%	130.3%	130.3%
2028	1,119,663	860,950	258,713	258,713	1,173,500	177%	16%	130.0%	130.0%
2029	1,123,672	859,725	263,947	263,947	1,173,500	168%	16%	130.7%	130.7%
2030	1,142,096	877,675	264,421	264,421	1,173,500	162%	15%	130.1%	130.1%
2031	1,146,186	878,700	267,486	267,486	1,173,500	153%	15%	130.4%	130.4%
2032	1,164,979	893,625	271,354	271,354	1,173,500	146%	14%	130.4%	130.4%
2033	1,169,151	896,625	272,526	272,526	1,173,500	136%	13%	130.4%	130.4%
2034	1,188,320	913,250	275,070	275,070	1,173,500	128%	12%	130.1%	130.1%
2035	1,192,576	912,675	279,901	279,901	1,173,500	118%	12%	130.7%	130.7%
2036	1,212,129	930,725	281,404	281,404	1,173,500	109%	11%	130.2%	130.2%
2037	1,216,471	931,300	285,171	285,171	1,173,500	98%	10%	130.6%	130.6%
2038	1,236,415	950,225	286,190	286,190	1,173,500	88%	9%	130.1%	130.1%
2039	1,240,844	951,400	289,444	289,444	1,173,500	76%	8%	130.4%	130.4%
2040	1,261,188	965,650	295,538	295,538	1,173,500	65%	7%	130.6%	130.6%
2041	772,015	592,150	179,865	179,865	1,173,500	58%	6%	130.4%	130.4%
2042	782,893	597,075	185,818	185,818	1,173,500	52%	5%	131.1%	131.1%
2043	787,501	605,625	181,876	181,876	1,173,500	45%	5%	130.0%	130.0%
2044	798,597	612,525	186,072	186,072	1,173,500	38%	4%	130.4%	130.4%
2045	803,298	617,775	185,523	185,523	1,173,500	30%	3%	130.0%	130.0%
2046	814,616	626,375	188,241	188,241	1,173,500	22%	3%	130.1%	130.1%
2047	819,411	627,400	192,011	1,365,511	0	0%	2%	130.6%	130.6%
	29,643,636	22,178,413	7,465,224	7,465,224					

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

Residential Development

YEAR	<u>TH - Site 1 (Canyon Creek Townhomes)</u>					<u>TH - Site 2 (1719 So. Cascade, LLC)</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 19 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 24 target	Price Inflated @ 2%	Market Value
2015	0	0		\$425,000	0	0	0		\$425,000	0
2016	0	0		425,000	0	0	0		425,000	0
2017	19	807,500		425,000	0	12	510,000		425,000	0
2018	0	(807,500)	19	433,500	8,236,500	12	0	12	433,500	5,202,000
2019	0	0	0	442,170	0	0	(510,000)	12	442,170	5,306,040
2020	0	0	0	451,013	0	0	0	0	451,013	0
2021	0	0	0	460,034	0	0	0	0	460,034	0
2022	0	0	0	469,234	0	0	0	0	469,234	0
2023	0	0	0	478,619	0	0	0	0	478,619	0
2024	0	0	0	488,191	0	0	0	0	488,191	0
2025	0	0	0	497,955	0	0	0	0	497,955	0
2026	0	0	0	507,914	0	0	0	0	507,914	0
2027	0	0	0	518,073	0	0	0	0	518,073	0
2028	0	0	0	528,434	0	0	0	0	528,434	0
2029	0	0	0	539,003	0	0	0	0	539,003	0
2030	0	0	0	549,783	0	0	0	0	549,783	0
2031	0	0	0	560,778	0	0	0	0	560,778	0
2032	0	0	0	571,994	0	0	0	0	571,994	0
2033	0	0	0	583,434	0	0	0	0	583,434	0
2034	0	0	0	595,103	0	0	0	0	595,103	0
2035	0	0	0	607,005	0	0	0	0	607,005	0
	19	0	19		8,236,500	24	0	24		10,508,040
Snr ER:					32,644					32,971
Sub ER:					8,661					8,748
UnSold SF:					0					0
Snr RA:					0					0
Sub RA:					0					0

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

Residential Summary

YEAR	<u>TH - Site 3 (121/116 Metzler, LLC)</u>					<u>Apartments</u>					<u>Total</u>	
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Residential	Total
	# Lots	Value @				Finished Lot	Value @					
Devel'd	10%	Completed	Inflated @	Value	Devel'd	10%	Completed	Inflated @	Value			
		3 target	2%				99 target	2%				
2015	0	0		\$550,000	0	0	0	\$180,000	0	\$0	0	
2016	0	0		550,000	0	0	0	180,000	0	0	0	
2017	0	0		550,000	0	50	900,000	180,000	0	0	0	
2018	3	165,000		561,000	0	49	(18,000)	50	183,600	9,180,000	81	
2019	0	(165,000)	3	572,220	1,716,660	0	(882,000)	49	187,272	9,176,328	64	
2020	0	0	0	583,664	0	0	0	0	191,017	0	0	
2021	0	0	0	595,338	0	0	0	0	194,838	0	0	
2022	0	0	0	607,244	0	0	0	0	198,735	0	0	
2023	0	0	0	619,389	0	0	0	0	202,709	0	0	
2024	0	0	0	631,777	0	0	0	0	206,763	0	0	
2025	0	0	0	644,413	0	0	0	0	210,899	0	0	
2026	0	0	0	657,301	0	0	0	0	215,117	0	0	
2027	0	0	0	670,447	0	0	0	0	219,419	0	0	
2028	0	0	0	683,856	0	0	0	0	223,807	0	0	
2029	0	0	0	697,533	0	0	0	0	228,284	0	0	
2030	0	0	0	711,484	0	0	0	0	232,849	0	0	
2031	0	0	0	725,713	0	0	0	0	237,506	0	0	
2032	0	0	0	740,228	0	0	0	0	242,256	0	0	
2033	0	0	0	755,032	0	0	0	0	247,101	0	0	
2034	0	0	0	770,133	0	0	0	0	252,043	0	0	
2035	0	0	0	785,535	0	0	0	0	257,084	0	0	
	3	0	3		1,716,660	99	0	99		18,356,328	38,817,528	145
Snr ER:					43,091					13,963		
Sub ER:					11,432					3,704		
UnSold SF:					3					99		
Snr RA:					129,000					1,382,000		
Sub RA:					34,000					367,000		

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

Commercial Development

YEAR	<u>Ramona Retail - Inline Retail</u>								<u>Hotel Restaurant</u>							
	Incr/(Decr) in Finished Lot				\$ Sales per Sq Ft, Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot				\$ Sales per Sq Ft, Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor		
	SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%				Market Value	SF Devel'd	Value @ 10%	Square Ft Completed				per Sq Ft, Inflated @ 2%	Market Value
2015	0	0		\$200.00	\$0		\$0	0	0		\$350.00	\$0	\$550.00	\$0		
2016	0	0		200.00	0		0	0	0		350.00	0	550.00	0		
2017	8,888	177,760		200.00			0	0	0		350.00	0	550.00	0		
2018	0	(177,760)	8,888	204.00	1,813,152		434.30	4,000	140,000		357.00	0	555.50	0		
2019	0	0	0	208.08	0		438.64	0	(140,000)	4,000	364.14	1,456,560	561.06	50%	1,122,110	
2020	0	0	0	212.24	0		443.03	0	0	0	371.42	0	566.67	75%	1,699,997	
2021	0	0	0	216.49	0		447.46	0	0	0	378.85	0	572.33	100%	2,289,329	
2022	0	0	0	220.82	0		451.93	0	0	0	386.43	0	578.06	100%	2,312,222	
2023	0	0	0	225.23	0		456.45	0	0	0	394.16	0	583.84	100%	2,335,344	
2024	0	0	0	229.74	0		461.02	0	0	0	402.04	0	589.67	100%	2,358,698	
2025	0	0	0	234.33	0		465.63	0	0	0	410.08	0	595.57	100%	2,382,285	
2026	0	0	0	239.02	0		470.28	0	0	0	418.28	0	601.53	100%	2,406,108	
2027	0	0	0	243.80	0		474.99	0	0	0	426.65	0	607.54	100%	2,430,169	
2028	0	0	0	248.67	0		479.74	0	0	0	435.18	0	613.62	100%	2,454,470	
2029	0	0	0	253.65	0		484.53	0	0	0	443.88	0	619.75	100%	2,479,015	
2030	0	0	0	258.72	0		489.38	0	0	0	452.76	0	625.95	100%	2,503,805	
2031	0	0	0	263.90	0		494.27	0	0	0	461.82	0	632.21	100%	2,528,843	
2032	0	0	0	269.17	0		499.22	0	0	0	471.05	0	638.53	100%	2,554,132	
2033	0	0	0	274.56	0		504.21	0	0	0	480.47	0	644.92	100%	2,579,673	
2034	0	0	0	280.05	0		509.25	0	0	0	490.08	0	651.37	100%	2,605,470	
2035	0	0	0	285.65	0		514.34	0	0	0	499.89	0	657.88	100%	2,631,524	
	8,888	0	8,888		1,813,152			72,809,377	4,000	0	4,000	1,456,560			39,673,194	

Snr ER:	173	252
Sub ER:	46	67
UnSold SF:	0	4,000
Snr RA:	0	1,008,000
Sub RA:	0	267,000

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

YEAR	<u>Roktaco (1515 So. Tejon, LLC)</u>								<u>Prime 25 (1605 So. Tejon, LLC)</u>								
	Incr/(Decr) in Finished Lot				Market Value	\$ Sales per Sq Ft, Stab. / Lease-Up		Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot				Market Value	\$ Sales per Sq Ft, Stab. / Lease-Up		Annual Sales Revenue @ 100% factor	
	SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%		Inflated @ 1%	%		SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%		Inflated @ 1%	%		
2015	0	0		\$315.00	\$0			\$0	7,000	220,500		\$315.00	\$0			\$550.00	\$0
2016	0	0		315.00	0			0	0	(220,500)	7,000	315.00	2,205,000		50%	550.00	1,925,000
2017	5,000	157,500		315.00	0			0	0	0	0	315.00	0		75%	550.00	2,887,500
2018	0	(157,500)	5,000	321.30	1,606,500			555.50	0	0	0	321.30	0		100%	555.50	3,888,500
2019	0	0	0	327.73	0			561.06	0	0	0	327.73	0		100%	561.06	3,927,385
2020	0	0	0	334.28	0			566.67	0	0	0	334.28	0		100%	566.67	3,966,659
2021	0	0	0	340.97	0			572.33	0	0	0	340.97	0		100%	572.33	4,006,325
2022	0	0	0	347.79	0			578.06	0	0	0	347.79	0		100%	578.06	4,046,389
2023	0	0	0	354.74	0			583.84	0	0	0	354.74	0		100%	583.84	4,086,853
2024	0	0	0	361.84	0			589.67	0	0	0	361.84	0		100%	589.67	4,127,721
2025	0	0	0	369.07	0			595.57	0	0	0	369.07	0		100%	595.57	4,168,998
2026	0	0	0	376.45	0			601.53	0	0	0	376.45	0		100%	601.53	4,210,688
2027	0	0	0	383.98	0			607.54	0	0	0	383.98	0		100%	607.54	4,252,795
2028	0	0	0	391.66	0			613.62	0	0	0	391.66	0		100%	613.62	4,295,323
2029	0	0	0	399.50	0			619.75	0	0	0	399.50	0		100%	619.75	4,338,276
2030	0	0	0	407.49	0			625.95	0	0	0	407.49	0		100%	625.95	4,381,659
2031	0	0	0	415.64	0			632.21	0	0	0	415.64	0		100%	632.21	4,425,476
2032	0	0	0	423.95	0			638.53	0	0	0	423.95	0		100%	638.53	4,469,730
2033	0	0	0	432.43	0			644.92	0	0	0	432.43	0		100%	644.92	4,514,428
2034	0	0	0	441.08	0			651.37	0	0	0	441.08	0		100%	651.37	4,559,572
2035	0	0	0	449.90	0			657.88	0	0	0	449.90	0		100%	657.88	4,605,168
	5,000	0	5,000		1,606,500				52,389,893	7,000	0	7,000		2,205,000			81,084,446

Snr ER:	239	238
Sub ER:	64	63
UnSold SF:	0	0
Snr RA:	0	0
Sub RA:	0	0

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

YEAR	<u>Office (1515 So. Tejon, LLC)</u>								<u>Hotel</u>								
	Incr/(Decr) in Finished Lot				Market Value	\$ Sales per Sq Ft, Stab. / Lease-Up		Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot			Mkt Value per room, Inflated @		Market Value	ADR* Inflated @ Occ'pcy		Annual Lodg Revenue @ 100% factor
	SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%		Inflated @ 1%	%		Rooms Devel'd	Value @ 10%	Rooms Compl.	Inflated @ 2%	%		Inflated @ 1%	%	
2015	0	0		\$135.00	\$0	\$0.00		\$0	0	0		\$75,000	\$0	\$155.00		\$0	
2016	0	0		135.00	0	0.00		0	0	0		75,000	0	155.00		0	
2017	2,500	33,750		135.00	0	0.00		0	0	0		75,000	0	155.00		0	
2018	0	(33,750)	2,500	137.70	344,250	0.00	50%	0	135	1,012,500		76,500	0	156.55		0	
2019	0	0	0	140.45	0	0.00	75%	0	0	(1,012,500)	135	78,030	10,534,050	158.12	50%	3,895,571	
2020	0	0	0	143.26	0	0.00	100%	0	0	0	0	79,591	0	159.70	60%	4,721,432	
2021	0	0	0	146.13	0	0.00	100%	0	0	0	0	81,182	0	161.29	70%	5,563,420	
2022	0	0	0	149.05	0	0.00	100%	0	0	0	0	82,806	0	162.91	70%	5,619,054	
2023	0	0	0	152.03	0	0.00	100%	0	0	0	0	84,462	0	164.54	70%	5,675,245	
2024	0	0	0	155.07	0	0.00	100%	0	0	0	0	86,151	0	166.18	70%	5,731,997	
2025	0	0	0	158.17	0	0.00	100%	0	0	0	0	87,874	0	167.84	70%	5,789,317	
2026	0	0	0	161.34	0	0.00	100%	0	0	0	0	89,632	0	169.52	70%	5,847,211	
2027	0	0	0	164.56	0	0.00	100%	0	0	0	0	91,425	0	171.22	70%	5,905,683	
2028	0	0	0	167.86	0	0.00	100%	0	0	0	0	93,253	0	172.93	70%	5,964,740	
2029	0	0	0	171.21	0	0.00	100%	0	0	0	0	95,118	0	174.66	70%	6,024,387	
2030	0	0	0	174.64	0	0.00	100%	0	0	0	0	97,020	0	176.40	70%	6,084,631	
2031	0	0	0	178.13	0	0.00	100%	0	0	0	0	98,961	0	178.17	70%	6,145,477	
2032	0	0	0	181.69	0	0.00	100%	0	0	0	0	100,940	0	179.95	70%	6,206,932	
2033	0	0	0	185.33	0	0.00	100%	0	0	0	0	102,959	0	181.75	70%	6,269,001	
2034	0	0	0	189.03	0	0.00	100%	0	0	0	0	105,018	0	183.57	70%	6,331,691	
2035	0	0	0	192.81	0	0.00	100%	0	0	0	0	107,118	0	185.40	70%	6,395,008	
	2,500	0	2,500		344,250			0	135	0	135		10,534,050			98,170,797	

* Avg Daily Rate

Snr ER:	40	33,266
Sub ER:	11	8,826
UnSold SF:	0	135
Snr RA:	0	4,491,000
Sub RA:	0	1,191,000

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT



Development Projection -- Buildout Plan (updated 1/17/18)

Commercial Summary

YEAR	Total Commercial Market Value	Total Commercial Sq Ft*	Total Hotel Rooms	Total Annual Sales Revenue	Total Annual Lodg Revenue	Value of Platted & Developed Lots	
						Adjustment ¹	Adjusted Value
2015	0	0	0	0	0	0	220,500
2016	2,205,000	7,000	0	1,925,000	0	0	(220,500)
2017	0	0	0	2,887,500	0	0	2,586,510
2018	3,763,902	16,388	0	7,207,279	0	0	122,990
2019	11,990,610	4,000	135	10,077,445	3,895,571	0	(2,709,500)
2020	0	0	0	12,437,629	4,721,432	0	0
2021	0	0	0	13,134,337	5,563,420	0	0
2022	0	0	0	13,265,681	5,619,054	0	0
2023	0	0	0	13,398,337	5,675,245	0	0
2024	0	0	0	13,532,321	5,731,997	0	0
2025	0	0	0	13,667,644	5,789,317	0	0
2026	0	0	0	13,804,321	5,847,211	0	0
2027	0	0	0	13,942,364	5,905,683	0	0
2028	0	0	0	14,081,787	5,964,740	0	0
2029	0	0	0	14,222,605	6,024,387	0	0
2030	0	0	0	14,364,831	6,084,631	0	0
2031	0	0	0	14,508,480	6,145,477	0	0
2032	0	0	0	14,653,564	6,206,932	0	0
2033	0	0	0	14,800,100	6,269,001	0	0
2034	0	0	0	14,948,101	6,331,691	0	0
2035	0	0	0	15,097,582	6,395,008	0	0
	<u>17,959,512</u>	<u>27,388</u>	<u>135</u>	<u>245,956,909</u>	<u>98,170,797</u>	<u>0</u>	<u>0</u>

[*] Not incl. Hotels (presented in Rooms)

Snr ER:
 Sub ER:
 UnSold SF:
 Snr RA:
 Sub RA:

7,010,000
1,859,000

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
Combined Results**

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**SPECIAL REVENUE BONDS, SERIES 2018A  
SUBORDINATE BONDS, SERIES 2018B**

~~~  
[Preliminary -- for discussion only]

Dated Date 01/31/2018
Delivery Date 01/31/2018

| Sources: | SERIES 2018A | SERIES 2018B | Total |
|---------------------------|----------------------|---------------------|----------------------|
| Bond Proceeds: | | | |
| Par Amount | 11,735,000.00 | 2,078,000.00 | 13,813,000.00 |
| | <u>11,735,000.00</u> | <u>2,078,000.00</u> | <u>13,813,000.00</u> |
| <hr/> | | | |
| Uses: | SERIES 2018A | SERIES 2018B | Total |
| Project Fund Deposits: | | | |
| Project Funds | 1,757,865.49 | 156,660.00 | 1,914,525.49 |
| Restricted Account* | <u>7,010,000.00</u> | <u>1,859,000.00</u> | <u>8,869,000.00</u> |
| | 8,767,865.49 | 2,015,660.00 | 10,783,525.49 |
| Other Fund Deposits: | | | |
| Capitalized Interest Fund | 1,507,784.51 | | 1,507,784.51 |
| Debt Service Reserve Fund | <u>965,650.00</u> | | <u>965,650.00</u> |
| | 2,473,434.51 | | 2,473,434.51 |
| Cost of Issuance: | | | |
| Bond / Disclosure Counsel | 90,000.00 | | 90,000.00 |
| Underwriter's Counsel | 40,000.00 | | 40,000.00 |
| District Counsel | 40,000.00 | | 40,000.00 |
| Valuation Study | 20,000.00 | | 20,000.00 |
| URA Counsel | 20,000.00 | | 20,000.00 |
| Financial Forecast | 15,000.00 | | 15,000.00 |
| Trustee | 7,500.00 | | 7,500.00 |
| Printing | 1,500.00 | | 1,500.00 |
| Miscellaneous | <u>25,000.00</u> | | <u>25,000.00</u> |
| | 259,000.00 | | 259,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 234,700.00 | 62,340.00 | 297,040.00 |
| | <u>11,735,000.00</u> | <u>2,078,000.00</u> | <u>13,813,000.00</u> |
| <hr/> | | | |

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2018A
33.166 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 130x, 2047 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 01/31/2018
Delivery Date 01/31/2018

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 11,735,000.00 |
| <hr/> | |
| | 11,735,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|------------------------|---------------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Funds | 1,757,865.49 |
| Restricted Account* | <u>7,010,000.00</u> |
| | 8,767,865.49 |

| | |
|---------------------------|-------------------|
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,507,784.51 |
| Debt Service Reserve Fund | <u>965,650.00</u> |
| | 2,473,434.51 |

| | |
|---------------------------|------------------|
| Cost of Issuance: | |
| Bond / Disclosure Counsel | 90,000.00 |
| Underwriter's Counsel | 40,000.00 |
| District Counsel | 40,000.00 |
| Valuation Study | 20,000.00 |
| URA Counsel | 20,000.00 |
| Financial Forecast | 15,000.00 |
| Trustee | 7,500.00 |
| Printing | 1,500.00 |
| Miscellaneous | <u>25,000.00</u> |
| | 259,000.00 |

| | |
|-------------------------|---------------|
| Delivery Date Expenses: | |
| Underwriter's Discount | 234,700.00 |
| <hr/> | |
| | 11,735,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2018A
33.166 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 130x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 01/31/2018 |
| Delivery Date | 01/31/2018 |
| First Coupon | 06/01/2018 |
| Last Maturity | 12/01/2047 |
| Arbitrage Yield | 5.500701% |
| True Interest Cost (TIC) | 5.676854% |
| Net Interest Cost (NIC) | 5.599935% |
| All-In TIC | 5.877624% |
| Average Coupon | 5.500000% |
| Average Life (years) | 20.013 |
| Weighted Average Maturity (years) | 20.013 |
| Duration of Issue (years) | 11.735 |
| Par Amount | 11,735,000.00 |
| Bond Proceeds | 11,735,000.00 |
| Total Interest | 12,916,847.01 |
| Net Interest | 13,151,547.01 |
| Bond Years from Dated Date | 234,851,763.89 |
| Bond Years from Delivery Date | 234,851,763.89 |
| Total Debt Service | 24,651,847.01 |
| Maximum Annual Debt Service | 1,593,050.00 |
| Average Annual Debt Service | 826,241.96 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 11,735,000.00 | 100.000 | 5.500% | 20.013 | 02/04/2038 | 17,015.75 |
| | 11,735,000.00 | | | 20.013 | | 17,015.75 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 11,735,000.00 | 11,735,000.00 | 11,735,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -234,700.00 | -234,700.00 | |
| - Cost of Issuance Expense | | -259,000.00 | |
| - Other Amounts | | | |
| Target Value | 11,500,300.00 | 11,241,300.00 | 11,735,000.00 |
| Target Date | 01/31/2018 | 01/31/2018 | 01/31/2018 |
| Yield | 5.676854% | 5.877624% | 5.500701% |

BOND DEBT SERVICE

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2018A
33.166 (target) Resl + 30.00 (target) Comm +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 130x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 06/01/2018 | | | 216,934.51 | 216,934.51 | |
| 12/01/2018 | | | 322,712.50 | 322,712.50 | 539,647.01 |
| 06/01/2019 | | | 322,712.50 | 322,712.50 | |
| 12/01/2019 | | | 322,712.50 | 322,712.50 | 645,425.00 |
| 06/01/2020 | | | 322,712.50 | 322,712.50 | |
| 12/01/2020 | | | 322,712.50 | 322,712.50 | 645,425.00 |
| 06/01/2021 | | | 322,712.50 | 322,712.50 | |
| 12/01/2021 | 150,000 | 5.500% | 322,712.50 | 472,712.50 | 795,425.00 |
| 06/01/2022 | | | 318,587.50 | 318,587.50 | |
| 12/01/2022 | 170,000 | 5.500% | 318,587.50 | 488,587.50 | 807,175.00 |
| 06/01/2023 | | | 313,912.50 | 313,912.50 | |
| 12/01/2023 | 185,000 | 5.500% | 313,912.50 | 498,912.50 | 812,825.00 |
| 06/01/2024 | | | 308,825.00 | 308,825.00 | |
| 12/01/2024 | 205,000 | 5.500% | 308,825.00 | 513,825.00 | 822,650.00 |
| 06/01/2025 | | | 303,187.50 | 303,187.50 | |
| 12/01/2025 | 220,000 | 5.500% | 303,187.50 | 523,187.50 | 826,375.00 |
| 06/01/2026 | | | 297,137.50 | 297,137.50 | |
| 12/01/2026 | 250,000 | 5.500% | 297,137.50 | 547,137.50 | 844,275.00 |
| 06/01/2027 | | | 290,262.50 | 290,262.50 | |
| 12/01/2027 | 265,000 | 5.500% | 290,262.50 | 555,262.50 | 845,525.00 |
| 06/01/2028 | | | 282,975.00 | 282,975.00 | |
| 12/01/2028 | 295,000 | 5.500% | 282,975.00 | 577,975.00 | 860,950.00 |
| 06/01/2029 | | | 274,862.50 | 274,862.50 | |
| 12/01/2029 | 310,000 | 5.500% | 274,862.50 | 584,862.50 | 859,725.00 |
| 06/01/2030 | | | 266,337.50 | 266,337.50 | |
| 12/01/2030 | 345,000 | 5.500% | 266,337.50 | 611,337.50 | 877,675.00 |
| 06/01/2031 | | | 256,850.00 | 256,850.00 | |
| 12/01/2031 | 365,000 | 5.500% | 256,850.00 | 621,850.00 | 878,700.00 |
| 06/01/2032 | | | 246,812.50 | 246,812.50 | |
| 12/01/2032 | 400,000 | 5.500% | 246,812.50 | 646,812.50 | 893,625.00 |
| 06/01/2033 | | | 235,812.50 | 235,812.50 | |
| 12/01/2033 | 425,000 | 5.500% | 235,812.50 | 660,812.50 | 896,625.00 |
| 06/01/2034 | | | 224,125.00 | 224,125.00 | |
| 12/01/2034 | 465,000 | 5.500% | 224,125.00 | 689,125.00 | 913,250.00 |
| 06/01/2035 | | | 211,337.50 | 211,337.50 | |
| 12/01/2035 | 490,000 | 5.500% | 211,337.50 | 701,337.50 | 912,675.00 |
| 06/01/2036 | | | 197,862.50 | 197,862.50 | |
| 12/01/2036 | 535,000 | 5.500% | 197,862.50 | 732,862.50 | 930,725.00 |
| 06/01/2037 | | | 183,150.00 | 183,150.00 | |
| 12/01/2037 | 565,000 | 5.500% | 183,150.00 | 748,150.00 | 931,300.00 |
| 06/01/2038 | | | 167,612.50 | 167,612.50 | |
| 12/01/2038 | 615,000 | 5.500% | 167,612.50 | 782,612.50 | 950,225.00 |
| 06/01/2039 | | | 150,700.00 | 150,700.00 | |
| 12/01/2039 | 650,000 | 5.500% | 150,700.00 | 800,700.00 | 951,400.00 |
| 06/01/2040 | | | 132,825.00 | 132,825.00 | |
| 12/01/2040 | 700,000 | 5.500% | 132,825.00 | 832,825.00 | 965,650.00 |
| 06/01/2041 | | | 113,575.00 | 113,575.00 | |
| 12/01/2041 | 365,000 | 5.500% | 113,575.00 | 478,575.00 | 592,150.00 |
| 06/01/2042 | | | 103,537.50 | 103,537.50 | |
| 12/01/2042 | 390,000 | 5.500% | 103,537.50 | 493,537.50 | 597,075.00 |
| 06/01/2043 | | | 92,812.50 | 92,812.50 | |
| 12/01/2043 | 420,000 | 5.500% | 92,812.50 | 512,812.50 | 605,625.00 |
| 06/01/2044 | | | 81,262.50 | 81,262.50 | |
| 12/01/2044 | 450,000 | 5.500% | 81,262.50 | 531,262.50 | 612,525.00 |
| 06/01/2045 | | | 68,887.50 | 68,887.50 | |
| 12/01/2045 | 480,000 | 5.500% | 68,887.50 | 548,887.50 | 617,775.00 |
| 06/01/2046 | | | 55,687.50 | 55,687.50 | |
| 12/01/2046 | 515,000 | 5.500% | 55,687.50 | 570,687.50 | 626,375.00 |
| 06/01/2047 | | | 41,525.00 | 41,525.00 | |
| 12/01/2047 | 1,510,000 | 5.500% | 41,525.00 | 1,551,525.00 | 1,593,050.00 |
| | 11,735,000 | | 12,916,847.01 | 24,651,847.01 | 24,651,847.01 |

NET DEBT SERVICE

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2018A
33.166 (target) Resl + 30.00 (target) Comm1 +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 130x, 2047 Final Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2018 | | 539,647.01 | 539,647.01 | | 539,647.01 | |
| 12/01/2019 | | 645,425.00 | 645,425.00 | | 645,425.00 | |
| 12/01/2020 | | 645,425.00 | 645,425.00 | | 322,712.50 | 322,712.50 |
| 12/01/2021 | 150,000 | 645,425.00 | 795,425.00 | | | 795,425.00 |
| 12/01/2022 | 170,000 | 637,175.00 | 807,175.00 | | | 807,175.00 |
| 12/01/2023 | 185,000 | 627,825.00 | 812,825.00 | | | 812,825.00 |
| 12/01/2024 | 205,000 | 617,650.00 | 822,650.00 | | | 822,650.00 |
| 12/01/2025 | 220,000 | 606,375.00 | 826,375.00 | | | 826,375.00 |
| 12/01/2026 | 250,000 | 594,275.00 | 844,275.00 | | | 844,275.00 |
| 12/01/2027 | 265,000 | 580,525.00 | 845,525.00 | | | 845,525.00 |
| 12/01/2028 | 295,000 | 565,950.00 | 860,950.00 | | | 860,950.00 |
| 12/01/2029 | 310,000 | 549,725.00 | 859,725.00 | | | 859,725.00 |
| 12/01/2030 | 345,000 | 532,675.00 | 877,675.00 | | | 877,675.00 |
| 12/01/2031 | 365,000 | 513,700.00 | 878,700.00 | | | 878,700.00 |
| 12/01/2032 | 400,000 | 493,625.00 | 893,625.00 | | | 893,625.00 |
| 12/01/2033 | 425,000 | 471,625.00 | 896,625.00 | | | 896,625.00 |
| 12/01/2034 | 465,000 | 448,250.00 | 913,250.00 | | | 913,250.00 |
| 12/01/2035 | 490,000 | 422,675.00 | 912,675.00 | | | 912,675.00 |
| 12/01/2036 | 535,000 | 395,725.00 | 930,725.00 | | | 930,725.00 |
| 12/01/2037 | 565,000 | 366,300.00 | 931,300.00 | | | 931,300.00 |
| 12/01/2038 | 615,000 | 335,225.00 | 950,225.00 | | | 950,225.00 |
| 12/01/2039 | 650,000 | 301,400.00 | 951,400.00 | | | 951,400.00 |
| 12/01/2040 | 700,000 | 265,650.00 | 965,650.00 | | | 965,650.00 |
| 12/01/2041 | 365,000 | 227,150.00 | 592,150.00 | | | 592,150.00 |
| 12/01/2042 | 390,000 | 207,075.00 | 597,075.00 | | | 597,075.00 |
| 12/01/2043 | 420,000 | 185,625.00 | 605,625.00 | | | 605,625.00 |
| 12/01/2044 | 450,000 | 162,525.00 | 612,525.00 | | | 612,525.00 |
| 12/01/2045 | 480,000 | 137,775.00 | 617,775.00 | | | 617,775.00 |
| 12/01/2046 | 515,000 | 111,375.00 | 626,375.00 | | | 626,375.00 |
| 12/01/2047 | 1,510,000 | 83,050.00 | 1,593,050.00 | 965,650 | | 627,400.00 |
| | 11,735,000 | 12,916,847.01 | 24,651,847.01 | 965,650 | 1,507,784.51 | 22,178,412.50 |

BOND SOLUTION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SPECIAL REVENUE BONDS, SERIES 2018A
33.166 (target) Resl + 30.00 (target) Comml +61.50 URA Mills + District's share of Sales PIF Revs.
Non-Rated, 130x, 2047 Final Maturity
[Preliminary -- for discussion only]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2018 | | 539,647 | -539,647 | | 262,316 | 262,316 | |
| 12/01/2019 | | 645,425 | -645,425 | | 329,922 | 329,922 | |
| 12/01/2020 | | 645,425 | -322,713 | 322,713 | 650,604 | 327,891 | 201.60481% |
| 12/01/2021 | 150,000 | 795,425 | | 795,425 | 1,037,953 | 242,528 | 130.49031% |
| 12/01/2022 | 170,000 | 807,175 | | 807,175 | 1,054,972 | 247,797 | 130.69930% |
| 12/01/2023 | 185,000 | 812,825 | | 812,825 | 1,058,749 | 245,924 | 130.25547% |
| 12/01/2024 | 205,000 | 822,650 | | 822,650 | 1,076,109 | 253,459 | 130.81010% |
| 12/01/2025 | 220,000 | 826,375 | | 826,375 | 1,079,962 | 253,587 | 130.68669% |
| 12/01/2026 | 250,000 | 844,275 | | 844,275 | 1,097,670 | 253,395 | 130.01333% |
| 12/01/2027 | 265,000 | 845,525 | | 845,525 | 1,101,600 | 256,075 | 130.28595% |
| 12/01/2028 | 295,000 | 860,950 | | 860,950 | 1,119,663 | 258,713 | 130.04968% |
| 12/01/2029 | 310,000 | 859,725 | | 859,725 | 1,123,672 | 263,947 | 130.70133% |
| 12/01/2030 | 345,000 | 877,675 | | 877,675 | 1,142,096 | 264,421 | 130.12745% |
| 12/01/2031 | 365,000 | 878,700 | | 878,700 | 1,146,186 | 267,486 | 130.44110% |
| 12/01/2032 | 400,000 | 893,625 | | 893,625 | 1,164,979 | 271,354 | 130.36552% |
| 12/01/2033 | 425,000 | 896,625 | | 896,625 | 1,169,151 | 272,526 | 130.39464% |
| 12/01/2034 | 465,000 | 913,250 | | 913,250 | 1,188,320 | 275,070 | 130.11992% |
| 12/01/2035 | 490,000 | 912,675 | | 912,675 | 1,192,576 | 279,901 | 130.66822% |
| 12/01/2036 | 535,000 | 930,725 | | 930,725 | 1,212,129 | 281,404 | 130.23494% |
| 12/01/2037 | 565,000 | 931,300 | | 931,300 | 1,216,471 | 285,171 | 130.62071% |
| 12/01/2038 | 615,000 | 950,225 | | 950,225 | 1,236,415 | 286,190 | 130.11814% |
| 12/01/2039 | 650,000 | 951,400 | | 951,400 | 1,240,844 | 289,444 | 130.42295% |
| 12/01/2040 | 700,000 | 965,650 | | 965,650 | 1,261,188 | 295,538 | 130.60506% |
| 12/01/2041 | 365,000 | 592,150 | | 592,150 | 772,015 | 179,865 | 130.37499% |
| 12/01/2042 | 390,000 | 597,075 | | 597,075 | 782,893 | 185,818 | 131.12136% |
| 12/01/2043 | 420,000 | 605,625 | | 605,625 | 787,501 | 181,876 | 130.03120% |
| 12/01/2044 | 450,000 | 612,525 | | 612,525 | 798,597 | 186,072 | 130.37783% |
| 12/01/2045 | 480,000 | 617,775 | | 617,775 | 803,298 | 185,523 | 130.03084% |
| 12/01/2046 | 515,000 | 626,375 | | 626,375 | 814,616 | 188,241 | 130.05240% |
| 12/01/2047 | 1,510,000 | 1,593,050 | -965,650 | 627,400 | 819,411 | 192,011 | 130.60431% |
| | 11,735,000 | 24,651,847 | -2,473,435 | 22,178,413 | 29,741,879 | 7,563,466 | |

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 01/31/2018 |
| Delivery Date | 01/31/2018 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 2,078,000.00 |
| <hr/> | |
| | 2,078,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|-------------------------|---------------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Funds | 156,660.00 |
| Restricted Account* | <u>1,859,000.00</u> |
| | 2,015,660.00 |
| <hr/> | |
| Delivery Date Expenses: | |
| Underwriter's Discount | 62,340.00 |
| <hr/> | |
| | 2,078,000.00 |
| <hr/> <hr/> | |

BOND PRICING

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY - IVYWILD PROJECT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2047: | 12/15/2047 | 2,078,000 | 8.000% | 8.000% | 100.000 |
| | | 2,078,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 01/31/2018 | | |
| Delivery Date | 01/31/2018 | | |
| First Coupon | 12/15/2018 | | |
| Par Amount | 2,078,000.00 | | |
| Original Issue Discount | | | |
| Production | 2,078,000.00 | 100.000000% | |
| Underwriter's Discount | -62,340.00 | -3.000000% | |
| Purchase Price | 2,015,660.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 2,015,660.00 | | |