



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
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**Accountant's Compilation Report**

Board of Directors  
Colorado Springs Urban Renewal Authority

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Colorado Springs Urban Renewal Authority for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Colorado Springs Urban Renewal Authority.

Colorado Springs, Colorado  
\_\_\_\_\_, 2018



An independent member of Nexia International

**PRELIMINARY DRAFT - SUBJECT TO REVISION**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
NORTH NEVADA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 25,654,027	\$ 32,171,470	\$ 32,171,333	\$ 32,171,333	\$ 32,254,860
Total TIF Certified Assessed Value	<u>\$ 25,654,027</u>	<u>\$ 32,171,470</u>	<u>\$ 32,171,333</u>	<u>\$ 32,171,333</u>	<u>\$ 32,254,860</u>
<b>MILL LEVY</b>					
Debt Service	57.973	57.973	69.494	69.494	69.494
Total mill levy	<u>57.973</u>	<u>57.973</u>	<u>69.494</u>	<u>69.494</u>	<u>69.494</u>
<b>PROPERTY TAXES</b>					
Debt Service	1,487,241	\$ 1,865,077	\$ 2,235,715	\$ 2,235,715	\$ 2,241,519
Levied property taxes	<u>1,487,241</u>	<u>1,865,077</u>	<u>2,235,715</u>	<u>2,235,715</u>	<u>2,241,519</u>
Adjustments to actual/rounding	(12,007)	-	(21,365)	-	-
Refunds and abatements	-	-	19	19	-
Budgeted property taxes	<u>\$ 1,475,234</u>	<u>\$ 1,865,077</u>	<u>\$ 2,214,369</u>	<u>\$ 2,235,734</u>	<u>\$ 2,241,519</u>
<b>BUDGETED PROPERTY TAXES</b>					
Debt Service	\$ 1,475,234	\$ 1,865,077	\$ 2,214,369	\$ 2,235,734	\$ 2,241,519
	<u>\$ 1,475,234</u>	<u>\$ 1,865,077</u>	<u>\$ 2,214,369</u>	<u>\$ 2,235,734</u>	<u>\$ 2,241,519</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
SOUTHWEST DOWNTOWN PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 179,714	\$ 18,880	\$ 18,795	\$ 18,795	\$ 514,870
Total TIF Certified Assessed Value	<u>\$ 179,714</u>	<u>\$ 18,880</u>	<u>\$ 18,795</u>	<u>\$ 18,795</u>	<u>\$ 514,870</u>
<b>MILL LEVY</b>					
General	62.973	62.973	74.501	74.501	74.501
Total mill levy	<u>62.973</u>	<u>62.973</u>	<u>74.501</u>	<u>74.501</u>	<u>74.501</u>
<b>PROPERTY TAXES</b>					
General	\$ 11,317	\$ 1,189	\$ 1,400	\$ 1,400	\$ 38,358
Levied property taxes	11,317	1,189	1,400	1,400	38,358
Adjustments to actual/rounding	(155)	-	(19)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 11,162</u>	<u>\$ 1,189</u>	<u>\$ 1,381</u>	<u>\$ 1,400</u>	<u>\$ 38,358</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 11,162	\$ 1,189	\$ 1,381	\$ 1,400	\$ 38,358
	<u>\$ 11,162</u>	<u>\$ 1,189</u>	<u>\$ 1,381</u>	<u>\$ 1,400</u>	<u>\$ 38,358</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
GOLD HILL MESA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 7,721,996	\$ 9,314,860	\$ 9,314,889	\$ 9,314,889	\$ 10,275,440
Total TIF Certified Assessed Value	<u>\$ 7,721,996</u>	<u>\$ 9,314,860</u>	<u>\$ 9,314,889</u>	<u>\$ 9,314,889</u>	<u>\$ 10,275,440</u>
<b>MILL LEVY</b>					
General	92.973	92.973	107.640	107.640	107.640
Total mill levy	<u>92.973</u>	<u>92.973</u>	<u>107.640</u>	<u>107.640</u>	<u>107.640</u>
<b>PROPERTY TAXES</b>					
General	\$ 717,937	\$ 866,030	\$ 1,002,655	\$ 1,002,655	\$ 1,106,048
Levied property taxes	717,937	866,030	1,002,655	1,002,655	1,106,048
Adjustments to actual/rounding	(418)	-	(10,224)	-	-
Refunds and abatements	-	-	10	10	-
Budgeted property taxes	<u>\$ 717,519</u>	<u>\$ 866,030</u>	<u>\$ 992,441</u>	<u>\$ 1,002,665</u>	<u>\$ 1,106,048</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 717,519	\$ 866,030	\$ 992,441	\$ 1,002,665	\$ 1,106,048
	<u>\$ 717,519</u>	<u>\$ 866,030</u>	<u>\$ 992,441</u>	<u>\$ 1,002,665</u>	<u>\$ 1,106,048</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
CITY AUDITORIUM PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 328,755	\$ 364,250	\$ 364,257	\$ 364,257	\$ 352,420
Total TIF Certified Assessed Value	<u>\$ 328,755</u>	<u>\$ 364,250</u>	<u>\$ 364,257</u>	<u>\$ 364,257</u>	<u>\$ 352,420</u>
<b>MILL LEVY</b>					
General	67.973	67.973	79.494	79.494	79.494
Total mill levy	<u>67.973</u>	<u>67.973</u>	<u>79.494</u>	<u>79.494</u>	<u>79.494</u>
<b>PROPERTY TAXES</b>					
General	\$ 22,346	\$ 24,759	\$ 28,956	\$ 28,956	\$ 28,015
Levied property taxes	<u>22,346</u>	<u>24,759</u>	<u>28,956</u>	<u>28,956</u>	<u>28,015</u>
Adjustments to actual/rounding	-	-	(8,428)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 22,346</u>	<u>\$ 24,759</u>	<u>\$ 20,528</u>	<u>\$ 28,956</u>	<u>\$ 28,015</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 22,346	\$ 24,759	\$ 20,528	\$ 28,956	\$ 28,015
	<u>\$ 22,346</u>	<u>\$ 24,759</u>	<u>\$ 20,528</u>	<u>\$ 28,956</u>	<u>\$ 28,015</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
CITY GATE PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 207,816	\$ 220,630	\$ 220,624	\$ 220,624	\$ 230,220
Total TIF Certified Assessed Value	<u>\$ 207,816</u>	<u>\$ 220,630</u>	<u>\$ 220,624</u>	<u>\$ 220,624</u>	<u>\$ 230,220</u>
<b>MILL LEVY</b>					
General	62.974	62.749	74.494	74.494	74.494
Total mill levy	<u>62.974</u>	<u>62.749</u>	<u>74.494</u>	<u>74.494</u>	<u>74.494</u>
<b>PROPERTY TAXES</b>					
General	\$ 13,087	\$ 13,844	\$ 16,435	\$ 16,435	\$ 17,150
Levied property taxes	<u>13,087</u>	<u>13,844</u>	<u>16,435</u>	<u>16,435</u>	<u>17,150</u>
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 13,087</u>	<u>\$ 13,844</u>	<u>\$ 16,435</u>	<u>\$ 16,435</u>	<u>\$ 17,150</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 13,087	\$ 13,844	\$ 16,435	\$ 16,435	\$ 17,150
	<u>\$ 13,087</u>	<u>\$ 13,844</u>	<u>\$ 16,435</u>	<u>\$ 16,435</u>	<u>\$ 17,150</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
COPPER RIDGE/POLARIS POINTE PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 14,853,703	\$ 21,964,700	\$ 21,964,761	\$ 21,964,761	\$ 22,831,580
Total TIF Certified Assessed Value	<u>\$ 14,853,703</u>	<u>\$ 21,964,700</u>	<u>\$ 21,964,761</u>	<u>\$ 21,964,761</u>	<u>\$ 22,831,580</u>
<b>MILL LEVY</b>					
General	106.298	106.298	106.134	106.134	106.134
Total mill levy	<u>106.298</u>	<u>106.298</u>	<u>106.134</u>	<u>106.134</u>	<u>106.134</u>
<b>PROPERTY TAXES</b>					
General	\$ 1,578,919	\$ 2,334,804	\$ 2,331,208	\$ 2,331,208	\$ 2,423,207
Levied property taxes	<u>1,578,919</u>	<u>2,334,804</u>	<u>2,331,208</u>	<u>2,331,208</u>	<u>2,423,207</u>
Adjustments to actual/rounding	(21,926)	-	(129,065)	-	-
Refunds and abatements	-	-	(4,941)	(4,941)	-
Budgeted property taxes	<u>\$ 1,556,993</u>	<u>\$ 2,334,804</u>	<u>\$ 2,197,202</u>	<u>\$ 2,326,267</u>	<u>\$ 2,423,207</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 1,556,993	\$ 2,334,804	\$ 2,197,202	\$ 2,326,267	\$ 2,423,207
	<u>\$ 1,556,993</u>	<u>\$ 2,334,804</u>	<u>\$ 2,197,202</u>	<u>\$ 2,326,267</u>	<u>\$ 2,423,207</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
IVYWILD PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 1,576,759	\$ 1,778,080	\$ 1,778,070	\$ 1,778,070	\$ 1,719,900
Total TIF Certified Assessed Value	<u>\$ 1,576,759</u>	<u>\$ 1,778,080</u>	<u>\$ 1,778,070</u>	<u>\$ 1,778,070</u>	<u>\$ 1,719,900</u>
<b>MILL LEVY</b>					
General	58.247	58.250	69.742	69.742	69.742
Total mill levy	<u>58.247</u>	<u>58.250</u>	<u>69.742</u>	<u>69.742</u>	<u>69.742</u>
<b>PROPERTY TAXES</b>					
General	\$ 91,841	\$ 103,573	\$ 124,006	\$ 124,006	\$ 119,949
Levied property taxes	91,841	103,573	124,006	124,006	119,949
Adjustments to actual/rounding	1	-	-	-	-
Refunds and abatements	-	-	5	5	-
Budgeted property taxes	<u>\$ 91,842</u>	<u>\$ 103,573</u>	<u>\$ 124,011</u>	<u>\$ 124,011</u>	<u>\$ 119,949</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 91,842	\$ 103,573	\$ 124,011	\$ 124,011	\$ 119,949
	<u>\$ 91,842</u>	<u>\$ 103,573</u>	<u>\$ 124,011</u>	<u>\$ 124,011</u>	<u>\$ 119,949</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**



**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
VINEYARDS PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ 1,416,148	\$ 2,364,370	\$ 2,364,363	\$ 2,364,363	\$ 5,828,270
Total TIF Certified Assessed Value	<u>\$ 1,416,148</u>	<u>\$ 2,364,370</u>	<u>\$ 2,364,363</u>	<u>\$ 2,364,363</u>	<u>\$ 5,828,270</u>
<b>MILL LEVY</b>					
General	53.830	53.830	51.429	51.429	51.429
Total mill levy	<u>53.830</u>	<u>53.830</u>	<u>51.429</u>	<u>51.429</u>	<u>51.429</u>
<b>PROPERTY TAXES</b>					
General	\$ 76,231	\$ 127,274	\$ 121,597	\$ 121,597	\$ 299,742
Levied property taxes	76,231	127,274	121,597	121,597	299,742
Adjustments to actual/rounding	1	-	(1)	(1)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 76,232</u>	<u>\$ 127,274</u>	<u>\$ 121,596</u>	<u>\$ 121,596</u>	<u>\$ 299,742</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 76,232	\$ 127,274	\$ 121,596	\$ 121,596	\$ 299,742
	<u>\$ 76,232</u>	<u>\$ 127,274</u>	<u>\$ 121,596</u>	<u>\$ 121,596</u>	<u>\$ 299,742</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
SOUTH NEVADA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ 563,570
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 563,570</u>
<b>MILL LEVY</b>					
General	-	-	-	-	69.742
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69.742</u>
<b>PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ 39,304
Levied property taxes	-	-	-	-	39,304
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,304</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ 39,304
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,304</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
SOUTH NEVADA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - EL PASO COUNTY</b>					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>MILL LEVY</b>					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
GENERAL FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 425,241	\$ 557,732	\$ 427,615	\$ 427,615	\$ 459,442
REVENUES					
Administration fees - Gold Hill Mesa - Residential	50,000	-	-	-	-
Administration fees - Gold Hill Mesa - Commercial	-	30,000	30,000	30,000	30,000
Administration fees - City Gate	10,000	10,000	-	10,000	10,000
Administration fees - City Auditorium	22,011	10,000	-	10,000	10,000
Administration fees - Southwest Downtown	-	60,000	-	60,000	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Ivywild	5,000	5,000	5,000	5,000	5,000
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - South Nevada	12,000	60,000	60,000	60,000	60,000
Administration fees - North Nevada	50,000	50,000	50,000	50,000	50,000
Reimbursed expenditures	14,069	45,000	7,146	15,000	20,000
Reimbursed for PR/Advocacy	-	-	-	-	20,000
City for Champions - 15% administration fee	8,804	15,010	937	6,600	10,800
Other income	10	1,000	3,000	3,000	3,000
Total revenues	<u>291,894</u>	<u>406,010</u>	<u>276,083</u>	<u>369,600</u>	<u>398,800</u> *
Total funds available	<u>717,135</u>	<u>963,742</u>	<u>703,698</u>	<u>797,215</u>	<u>858,242</u>
EXPENDITURES					
Audit	5,500	6,500	6,063	6,063	6,500
Accounting	83,798	110,000	60,711	95,000	110,000
Contracted services	18,058	25,000	12,251	20,000	25,000
CSURA payroll benefits	96,479	112,411	55,971	112,000	143,000
Dues and memberships	2,935	9,500	8,724	8,724	9,500
Insurance	9,551	10,400	10,986	10,986	12,000
Legal services	49,892	60,000	27,400	45,000	60,000
PR/Advocacy	-	9,000	-	5,000	20,000
CSURA website revisions	2,261	-	-	-	-
CSURA meetings	5,349	6,000	2,943	6,000	6,000
Miscellaneous/Contingency	6,872	6,189	8,905	12,000	6,000
Office expense	2,146	2,000	430	2,000	2,000
Services general - reimbursed expenditures	5,903	45,000	2,542	15,000	20,000
Telephone/cell phone	776	-	-	-	-
Total expenditures	<u>289,520</u>	<u>402,000</u>	<u>196,926</u>	<u>337,773</u>	<u>420,000</u> *
Total expenditures and transfers out requiring appropriation	<u>289,520</u>	<u>402,000</u>	<u>196,926</u>	<u>337,773</u>	<u>420,000</u>
ENDING FUND BALANCES	<u>\$ 427,615</u>	<u>\$ 561,742</u>	<u>\$ 506,772</u>	<u>\$ 459,442</u>	<u>\$ 438,242</u>
OPERATING RESERVE - 6 MONTHS	<u>\$ 145,000</u>	<u>\$ 201,000</u>	<u>\$ 201,000</u>	<u>\$ 169,000</u>	<u>\$ 210,000</u>
TOTAL RESERVE	<u>\$ 145,000</u>	<u>\$ 201,000</u>	<u>\$ 201,000</u>	<u>\$ 169,000</u>	<u>\$ 210,000</u>

\* Total revenues are approximately \$21,000 less than total expenditures. Anticipated fees on new projects are not reflected in revenues.

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
NORTH NEVADA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 4,616,039	\$ 4,656,280	\$ 4,542,019	\$ 4,542,019	\$ 4,976,714
REVENUES					
Incremental property taxes	1,475,234	1,865,077	2,214,369	2,235,734	2,241,519
Incremental sales taxes	4,201,002	4,785,000	2,208,527	4,114,000	4,032,000
Net investment income	91,892	90,000	115,115	170,000	150,000
Total revenues	<u>5,768,128</u>	<u>6,740,077</u>	<u>4,538,011</u>	<u>6,519,734</u>	<u>6,423,519</u>
Total funds available	<u>10,384,167</u>	<u>11,396,357</u>	<u>9,080,030</u>	<u>11,061,753</u>	<u>11,400,233</u>
EXPENDITURES					
County Treasurer's fees	22,193	27,976	33,241	33,536	33,623
Loan principal - Series 2016A	1,700,000	3,140,000	-	3,140,000	3,290,000
Loan principal (early redemption) - Series 2016A	1,306,000	-	-	-	-
Loan interest - Series 2016A	1,643,736	1,505,000	1,033,137	1,505,000	1,411,000
Bond principal - Series 2016B	716,000	1,000,000	-	1,000,000	730,000
Bond interest - Series 2016B	396,833	348,503	-	348,503	281,002
Paying agent fees	5,500	5,500	6,000	6,000	6,000
Sales tax collection fee	1,886	2,000	816	2,000	2,000
Contingency	-	601,021	-	-	606,375
Total expenditures	<u>5,792,148</u>	<u>6,630,000</u>	<u>1,073,194</u>	<u>6,035,039</u>	<u>6,360,000</u>
TRANSFERS OUT					
General Fund - administration fees	50,000	50,000	50,000	50,000	50,000
Total transfers out	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,842,148</u>	<u>6,680,000</u>	<u>1,123,194</u>	<u>6,085,039</u>	<u>6,410,000</u>
ENDING FUND BALANCES	<u>\$ 4,542,019</u>	<u>\$ 4,716,357</u>	<u>\$ 7,956,836</u>	<u>\$ 4,976,714</u>	<u>\$ 4,990,233</u>
DEBT SERVICE RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>
TOTAL RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
IVYWILD PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 15,739	\$ -	\$ 18,648	\$ 18,648	\$ -
REVENUES					
Incremental property taxes	91,842	103,573	124,011	124,011	119,949
Incremental sales taxes	54,849	60,000	26,976	41,000	37,000
Net investment income	1,664	2,500	2,314	3,000	3,000
Total revenues	<u>148,355</u>	<u>166,073</u>	<u>153,301</u>	<u>168,011</u>	<u>159,949</u>
Total funds available	<u>164,094</u>	<u>166,073</u>	<u>171,949</u>	<u>186,659</u>	<u>159,949</u>
EXPENDITURES					
Loan interest payment	138,938	159,369	76,398	179,955	153,000
County Treasurer's fees	1,403	1,554	1,895	1,554	1,799
Sales tax collection fee	105	150	60	150	150
Total expenditures	<u>140,446</u>	<u>161,073</u>	<u>78,353</u>	<u>181,659</u>	<u>154,949</u>
TRANSFERS OUT					
Administrative fees	5,000	5,000	5,000	5,000	5,000
Total transfers out	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>145,446</u>	<u>166,073</u>	<u>83,353</u>	<u>186,659</u>	<u>159,949</u>
ENDING FUND BALANCES	<u>\$ 18,648</u>	<u>\$ -</u>	<u>\$ 88,596</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
SOUTH NEVADA - CANYON CREEK PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 5,980,223
REVENUES					
Net investment income	-	-	25,078	50,000	75,000
Bond issuance - Series 2018A	-	-	7,325,000	7,325,000	-
Bond issuance - Series 2018B	-	-	1,156,000	1,156,000	-
Canyon Creek MD No. 2 pledged revenue	-	-	-	15,944	12,370
Canyon Creek MD No. 3 pledged revenue	-	-	-	68,148	22,260
Total revenues	-	-	8,506,078	8,615,092	109,630
Total funds available	-	-	8,506,078	8,615,092	6,089,853
EXPENDITURES					
Bond interest payment - Series 2018A	-	-	-	187,194	421,188
Bond interest payment - Series 2018B	-	-	-	45,397	97,614
Bond issue discount	-	-	181,180	181,180	-
Cost of bond issuance	-	-	488,060	488,060	-
Developer reimbursement	-	-	1,673,038	1,673,038	-
Total expenditures	-	-	2,342,278	2,574,869	518,802
TRANSFERS OUT					
Administrative fees	-	-	60,000	60,000	-
Total transfers out	-	-	60,000	60,000	-
Total expenditures and transfers out requiring appropriation	-	-	2,402,278	2,634,869	518,802
ENDING FUND BALANCES	\$ -	\$ -	\$ 6,103,800	\$ 5,980,223	\$ 5,571,051
DEBT SERVICE RESERVE	\$ -	\$ -	\$ 639,324	\$ 639,324	\$ 639,324
TOTAL RESERVE	\$ -	\$ -	\$ 639,324	\$ 639,324	\$ 639,324

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
 CAPITAL PROJECTS FUND  
 SOUTHWEST DOWNTOWN PROJECT AREA  
 2019 BUDGET  
 WITH 2017 ACTUAL AND 2018 ESTIMATED  
 For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 11,780	\$ 22,860	\$ 22,778	\$ 22,778	\$ -
REVENUES					
Incremental property taxes	11,162	1,189	1,381	1,400	38,358
Net investment income	5	-	2	2	-
Total revenues	<u>11,167</u>	<u>1,189</u>	<u>1,383</u>	<u>1,402</u>	<u>38,358</u>
Total funds available	<u>22,947</u>	<u>24,049</u>	<u>24,161</u>	<u>24,180</u>	<u>38,358</u>
EXPENDITURES					
General					
County Treasurer's fees	169	18	21	21	575
Contingency	-	24,031	-	24,159	37,783
Total expenditures	<u>169</u>	<u>24,049</u>	<u>21</u>	<u>24,180</u>	<u>38,358</u>
Total expenditures and transfers out requiring appropriation	<u>169</u>	<u>24,049</u>	<u>21</u>	<u>24,180</u>	<u>38,358</u>
ENDING FUND BALANCES	<u>\$ 22,778</u>	<u>\$ -</u>	<u>\$ 24,140</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**



**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
GOLD HILL MESA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 325	\$ -	\$ 6,017	\$ 6,017	\$ -
REVENUES					
Incremental property taxes	717,519	866,030	992,441	1,002,665	1,106,048
Net investment income	1,763	2,500	475	700	1,000
Total revenues	<u>719,282</u>	<u>868,530</u>	<u>992,916</u>	<u>1,003,365</u>	<u>1,107,048</u>
Total funds available	<u>719,607</u>	<u>868,530</u>	<u>998,933</u>	<u>1,009,382</u>	<u>1,107,048</u>
EXPENDITURES					
General					
County Treasurer's fees	10,793	12,990	14,894	15,040	16,591
TIF reimbursement	614,000	809,129	550,000	947,734	1,038,722
TIF - School District 11	38,797	46,411	46,608	46,608	51,735
Total expenditures	<u>663,590</u>	<u>868,530</u>	<u>611,502</u>	<u>1,009,382</u>	<u>1,107,048</u>
TRANSFERS OUT					
Administrative fees	50,000	-	-	-	-
Total transfers out	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>713,590</u>	<u>868,530</u>	<u>611,502</u>	<u>1,009,382</u>	<u>1,107,048</u>
ENDING FUND BALANCES	<u>\$ 6,017</u>	<u>\$ -</u>	<u>\$ 387,431</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
 CAPITAL PROJECTS FUND  
 CITY AUDITORIUM PROJECT AREA  
 2019 BUDGET  
 WITH 2017 ACTUAL AND 2018 ESTIMATED  
 For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	22,346	24,759	20,528	28,956	28,015
Total revenues	<u>22,346</u>	<u>24,759</u>	<u>20,528</u>	<u>28,956</u>	<u>28,015</u>
Total funds available	<u>22,346</u>	<u>24,759</u>	<u>20,528</u>	<u>28,956</u>	<u>28,015</u>
EXPENDITURES					
General					
County Treasurer's fees	335	370	308	434	419
Contingency	-	14,389	-	18,522	17,596
Total expenditures	<u>335</u>	<u>14,759</u>	<u>308</u>	<u>18,956</u>	<u>18,015</u>
TRANSFERS OUT					
Administrative fees	22,011	10,000	-	10,000	10,000
Total transfers out	<u>22,011</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>22,346</u>	<u>24,759</u>	<u>308</u>	<u>28,956</u>	<u>28,015</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,220</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
CITY GATE PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 105	\$ 3,035	\$ 3,023	\$ 3,023	\$ -
REVENUES					
Incremental property taxes	13,087	13,894	16,435	16,435	17,150
Net investment income	28	-	-	-	-
Total revenues	<u>13,115</u>	<u>13,894</u>	<u>16,435</u>	<u>16,435</u>	<u>17,150</u>
Total funds available	<u>13,220</u>	<u>16,929</u>	<u>19,458</u>	<u>19,458</u>	<u>17,150</u>
EXPENDITURES					
General					
County Treasurer's fees	197	208	247	248	257
Contingency	-	6,721	-	9,210	6,893
Total expenditures	<u>197</u>	<u>6,929</u>	<u>247</u>	<u>9,458</u>	<u>7,150</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	-	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,197</u>	<u>16,929</u>	<u>247</u>	<u>19,458</u>	<u>17,150</u>
ENDING FUND BALANCES	<u>\$ 3,023</u>	<u>\$ -</u>	<u>\$ 19,211</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
COPPER RIDGE/POLARIS POINTE PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 2,440,572	\$ 2,620,136	\$ 2,418,322	\$ 2,418,322	\$ 3,855,419
REVENUES					
Incremental property taxes	1,556,993	2,334,804	2,197,202	2,326,267	2,423,207
Incremental sales taxes	605,186	715,000	319,833	674,000	748,000
Net investment income	1,985	3,000	5,689	8,500	8,000
Total revenues	<u>2,164,164</u>	<u>3,052,804</u>	<u>2,522,724</u>	<u>3,008,767</u>	<u>3,179,207</u>
Total funds available	<u>4,604,736</u>	<u>5,672,940</u>	<u>4,941,046</u>	<u>5,427,089</u>	<u>7,034,626</u>
EXPENDITURES					
General					
County Treasurer's fees	23,385	35,022	33,118	34,894	36,348
Contingency	-	1,000,000	-	-	1,000,000
Capital expenditures	1,785,006	2,000,000	509,860	1,000,000	2,000,000
TIF reimbursements - District	317,408	475,975	448,616	475,976	494,760
Sales tax collection fee	615	800	326	800	1,000
Total expenditures	<u>2,126,414</u>	<u>3,511,797</u>	<u>991,920</u>	<u>1,511,670</u>	<u>3,532,108</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,186,414</u>	<u>3,571,797</u>	<u>1,051,920</u>	<u>1,571,670</u>	<u>3,592,108</u>
ENDING FUND BALANCES	<u>\$ 2,418,322</u>	<u>\$ 2,101,143</u>	<u>\$ 3,889,126</u>	<u>\$ 3,855,419</u>	<u>\$ 3,442,518</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
VINEYARDS PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 53,552	\$ 68,641	\$ 68,641	\$ 68,641	\$ -
REVENUES					
Incremental property taxes	76,232	127,274	121,596	121,596	299,742
Total revenues	<u>76,232</u>	<u>127,274</u>	<u>121,596</u>	<u>121,596</u>	<u>299,742</u>
Total funds available	<u>129,784</u>	<u>195,915</u>	<u>190,237</u>	<u>190,237</u>	<u>299,742</u>
EXPENDITURES					
General					
County Treasurer's fees	1,143	1,909	1,824	1,824	4,496
Contingency	-	134,006	-	128,413	235,246
Total expenditures	<u>1,143</u>	<u>135,915</u>	<u>1,824</u>	<u>130,237</u>	<u>239,742</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>61,143</u>	<u>195,915</u>	<u>61,824</u>	<u>190,237</u>	<u>299,742</u>
ENDING FUND BALANCES	<u>\$ 68,641</u>	<u>\$ -</u>	<u>\$ 128,413</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
SOUTH NEVADA PROJECT AREA  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 50,355	\$ 50,355	\$ 100,155
REVENUES					
Incremental sales taxes	50,515	53,000	-	50,000	53,000
Incremental property taxes	-	-	-	-	39,304
Total revenues	<u>50,515</u>	<u>53,000</u>	<u>-</u>	<u>50,000</u>	<u>92,304</u>
Total funds available	<u>50,515</u>	<u>53,000</u>	<u>50,355</u>	<u>100,355</u>	<u>192,459</u>
EXPENDITURES					
General					
Contingency	-	53,000	-	-	132,259
Sales tax collection fee	160	-	-	200	200
Total expenditures	<u>160</u>	<u>53,000</u>	<u>-</u>	<u>200</u>	<u>132,459</u>
TRANSFERS OUT					
Administrative fees	-	-	-	-	60,000
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>160</u>	<u>53,000</u>	<u>-</u>	<u>200</u>	<u>192,459</u>
ENDING FUND BALANCES	<u>\$ 50,355</u>	<u>\$ -</u>	<u>\$ 50,355</u>	<u>\$ 100,155</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
CITY FOR CHAMPIONS - ADMIN  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 18,742	\$ -	\$ 61,243	\$ 61,243	\$ -
REVENUES					
Incremental sales taxes	3,634,359	4,250,000	-	4,720,000	5,192,000
Net investment income	-	1,000	-	-	-
Total revenues	<u>3,634,359</u>	<u>4,251,000</u>	<u>-</u>	<u>4,720,000</u>	<u>5,192,000</u>
TRANSFERS IN					
USOM Fund	60,000	-	-	60,000	60,000
Total transfers in	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Total funds available	<u>3,713,101</u>	<u>4,251,000</u>	<u>61,243</u>	<u>4,841,243</u>	<u>5,252,000</u>
EXPENDITURES					
General					
Administrative expenditures	8,804	13,050	937	5,000	10,000
Accounting	23,965	30,000	3,071	15,000	20,000
Audit	2,231	2,500	563	2,000	2,500
Insurance	-	4,500	-	-	4,500
Legal	28,909	40,000	2,250	20,000	30,000
Project management	3,589	10,000	366	2,000	5,000
Total expenditures	<u>67,498</u>	<u>100,050</u>	<u>7,187</u>	<u>44,000</u>	<u>72,000</u>
TRANSFERS OUT					
Project elements	3,584,360	4,150,950	-	4,797,243	5,180,000
Total transfers out	<u>3,584,360</u>	<u>4,150,950</u>	<u>-</u>	<u>4,797,243</u>	<u>5,180,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,651,858</u>	<u>4,251,000</u>	<u>7,187</u>	<u>4,841,243</u>	<u>5,252,000</u>
ENDING FUND BALANCES	<u>\$ 61,243</u>	<u>\$ -</u>	<u>\$ 54,056</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

43,388

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 2,332,988	\$ 30,640,401	\$ 28,800,277	28,800,277	23,339,603
REVENUES					
Loan issuance	39,000,000	-	-	-	-
USOM contribution	7,312,421	6,189	13,323,184	13,323,184	6,000
Net investment income	282,925	100,000	382,090	500,000	500,000
Total revenues	<u>46,595,346</u>	<u>106,189</u>	<u>13,705,274</u>	<u>13,823,184</u>	<u>506,000</u>
TRANSFERS IN					
Sales tax allocation	1,863,867	1,743,399	-	2,014,842	2,175,600
Transfer in from Flexible Sub-Account	557,426	-	-	-	-
Total transfers in	<u>2,421,293</u>	<u>1,743,399</u>	<u>-</u>	<u>2,014,842</u>	<u>2,175,600</u>
Total funds available	<u>51,349,627</u>	<u>32,489,989</u>	<u>42,505,551</u>	<u>44,638,303</u>	<u>26,021,203</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	10,000
Accounting	23,186	10,000	-	-	10,000
Bond interest	501,443	1,298,700	649,350	1,298,700	1,298,700
Bond principal	-	-	-	-	300,000
Bond issue costs	874,599	-	-	-	-
Legal - projects	-	10,000	-	-	10,000
Project management	-	10,000	-	-	10,000
Capital outlay	12,340,950	26,355,028	14,844,571	20,000,000	24,382,503
Total expenditures	<u>13,740,178</u>	<u>27,693,728</u>	<u>15,493,921</u>	<u>21,298,700</u>	<u>26,021,203</u>
TRANSFERS OUT					
Southwest Infrastr. Fund	8,749,172	-	-	-	-
C4C Admin Fund	60,000	-	-	-	-
Total transfers out	<u>8,809,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>22,549,350</u>	<u>27,693,728</u>	<u>15,493,921</u>	<u>21,298,700</u>	<u>26,021,203</u>
ENDING FUND BALANCES	<u>\$ 28,800,277</u>	<u>\$ 4,796,261</u>	<u>\$ 27,011,630</u>	<u>23,339,603</u>	<u>-</u>
DEBT SERVICE RESERVE	<u>\$ 28,800,277</u>	<u>\$ 4,796,261</u>	<u>\$ 27,011,630</u>	<u>23,339,603</u>	<u>-</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**



**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
COLORADO SPORTS AND EVENT COMPLEX (23%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 1,277,587	\$ 2,059,618	\$ 2,102,676	\$ 2,102,676	\$ 3,218,542
REVENUES					
Net investment income	686	1,000	8,363	12,500	15,000
Total revenues	<u>686</u>	<u>1,000</u>	<u>8,363</u>	<u>12,500</u>	<u>15,000</u>
TRANSFERS IN					
Sales tax allocation	824,403	954,719	-	1,103,366	1,191,400
Total transfers in	<u>824,403</u>	<u>954,719</u>	<u>-</u>	<u>1,103,366</u>	<u>1,191,400</u>
Total funds available	<u>2,102,676</u>	<u>3,015,337</u>	<u>2,111,039</u>	<u>3,218,542</u>	<u>4,424,942</u>
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	1,000
Legal - projects	-	2,000	-	-	2,000
Project management	-	1,000	-	-	1,000
Contingency	-	100,000	-	-	100,000
Total expenditures	<u>-</u>	<u>104,000</u>	<u>-</u>	<u>-</u>	<u>104,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>104,000</u>	<u>-</u>	<u>-</u>	<u>104,000</u>
ENDING FUND BALANCES	<u>\$ 2,102,676</u>	<u>\$ 2,911,337</u>	<u>\$ 2,111,039</u>	<u>\$ 3,218,542</u>	<u>\$ 4,320,942</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 777,663	\$ 1,253,656	\$ 1,279,890	\$ 1,279,890	\$ 1,959,004
REVENUES					
Net investment income	417	600	5,091	7,500	8,500
Total revenues	<u>417</u>	<u>600</u>	<u>5,091</u>	<u>7,500</u>	<u>8,500</u>
TRANSFERS IN					
Sales tax allocation	501,810	581,133	-	671,614	725,200
Total transfers in	<u>501,810</u>	<u>581,133</u>	<u>-</u>	<u>671,614</u>	<u>725,200</u>
Total funds available	<u>1,279,890</u>	<u>1,835,389</u>	<u>1,284,981</u>	<u>1,959,004</u>	<u>2,692,704</u>
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	10,000
Contingency	-	100,000	-	-	100,000
Total expenditures	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 1,279,890</u>	<u>\$ 1,725,389</u>	<u>\$ 1,284,981</u>	<u>\$ 1,959,004</u>	<u>\$ 2,582,704</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 277,737	\$ 447,742	\$ 457,104	\$ 457,104	\$ 699,466
REVENUES					
Net investment income	149	200	1,818	2,500	3,000
Total revenues	<u>149</u>	<u>200</u>	<u>1,818</u>	<u>2,500</u>	<u>3,000</u>
TRANSFERS IN					
Sales tax allocation	179,218	207,549	-	239,862	259,001
Total transfers in	<u>179,218</u>	<u>207,549</u>	<u>-</u>	<u>239,862</u>	<u>259,001</u>
Total funds available	<u>457,104</u>	<u>655,491</u>	<u>458,922</u>	<u>699,466</u>	<u>961,467</u>
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	1,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	1,000	-	-	1,000
Contingency	-	100,000	-	-	100,000
Total expenditures	<u>-</u>	<u>112,000</u>	<u>-</u>	<u>-</u>	<u>112,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>112,000</u>	<u>-</u>	<u>-</u>	<u>112,000</u>
ENDING FUND BALANCES	<u>\$ 457,104</u>	<u>\$ 543,491</u>	<u>\$ 458,922</u>	<u>\$ 699,466</u>	<u>\$ 849,467</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
CHAMPIONS SOUTHWEST INFRASTRUCTURE (10%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ -	\$ 9,155,881	\$ 8,823,854	\$ 8,823,854	\$ 9,443,578
REVENUES					
Net investment income	74,682	70,000	108,499	140,000	100,000
Total revenues	<u>74,682</u>	<u>70,000</u>	<u>108,499</u>	<u>140,000</u>	<u>100,000</u>
TRANSFERS IN					
Sales tax allocation	-	249,057	-	479,724	310,800
USOM	8,749,172	-	-	-	-
Total transfers in	<u>8,749,172</u>	<u>249,057</u>	<u>-</u>	<u>479,724</u>	<u>310,800</u>
Total funds available	<u>8,823,854</u>	<u>9,474,938</u>	<u>8,932,353</u>	<u>9,443,578</u>	<u>9,854,378</u>
EXPENDITURES					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 8,823,854</u>	<u>\$ 9,474,938</u>	<u>\$ 8,932,353</u>	<u>\$ 9,443,578</u>	<u>\$ 9,854,378</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
CHAMPIONS FLEXIBLE SUB-ACCOUNT (6%)  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

10/14/2018

	ACTUAL 2017	BUDGET 2018	ACTUAL 08/31/2018	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 888,757	\$ 535,357	\$ 546,572	\$ 546,572	\$ 837,407
REVENUES					
Net investment income	179	300	2,182	3,000	3,500
Total revenue	<u>179</u>	<u>300</u>	<u>2,182</u>	<u>3,000</u>	<u>3,500</u>
TRANSFERS IN					
Sales tax allocation	215,062	249,057	-	287,835	310,800
Total transfers in	<u>215,062</u>	<u>249,057</u>	<u>-</u>	<u>287,835</u>	<u>310,800</u>
Total funds available	<u>1,103,998</u>	<u>784,714</u>	<u>548,754</u>	<u>837,407</u>	<u>1,151,707</u>
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	10,000
Contingency	-	100,000	-	-	100,000
Total expenditures	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
TRANSFERS OUT					
USOM Fund	557,426	-	-	-	-
Total transfers out	<u>557,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>557,426</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 546,572</u>	<u>\$ 674,714</u>	<u>\$ 548,754</u>	<u>\$ 837,407</u>	<u>\$ 1,041,707</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report  
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 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 of 2%, in excess of a certain sales tax base amount.

- North Nevada project area – sales tax base amount: \$375,603.37
- Ivywild project area – sales tax base amount: \$62,963.15
- Copper Ridge/Polaris Pointe project area – sales tax base amount: \$30,271.79
- South Nevada project area – sales tax base amount: \$934,475.20

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Sales Tax - (continued)**

The Authority receives sales tax revenue related to the City for Champions projects. The proceeds are transferred to the following projects based on the set allocation:

- U.S. Olympic Museum and Hall of Fame (42%)
- Colorado Sports and Event Complex (23%)
- U.C.C.S. Sports Medicine and Performance Center (14%)
- U.S. Air Force Academy Visitors Center (5%)
- Southwest Infrastructure (10%)
- Flexible Sub-Account (6%)

**Net Investment Income**

Interest earned on the Authority's available funds has been estimated based on 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.

**Bond Issuance**

On June 21, 2018, the Authority issued the 2018A Senior Special Revenue Bonds and the 2018B Subordinate Special Revenue Bonds for the Canyon Creek Project Area in the amounts of \$7,325,000 and \$1,156,000, respectively (Debt and Leases Footnote).

**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  
2019 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 2017 and 2018 Bonds. A debt amortization schedule for Series 2016A Senior Loan cannot be determined as payments are based on the interest rates from SWAP transactions. A debt amortization schedule for Series 2016B and Series 2018B Subordinate Bonds cannot be determined as payments are based on the availability of funds from Subordinate Pledged Revenue.

**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.



**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B**

On August 24, 2016, the Authority entered into the Senior Loan Agreement and issuing the Subordinate Bonds on August 24, 2016, in the amounts of \$56,000,000 and \$5,879,000, respectively. The proceeds from the Senior Loan and Subordinate Bonds are used to: (i) refund the Authority's outstanding Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008A Senior and Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008B Subordinate Convertible to Senior); (ii) provide a deposit to the Senior Loan Debt Service Reserve Fund; and, (iii) pay the costs of issuance of the Senior Loan and Subordinate Bonds.

The Senior Loan bears interest at a variable rate per annum equal to: (a) prior to the Maturity Date, the sum of (i) 70% of the One Month LIBOR Rate and (ii) the Applicable Margin (as further described in the Senior Loan Agreement); and (b) from and after the Maturity Date, to the extent that any principal amounts remain due with respect to the Senior Loan, the sum of (i) the Daily Reset LIBOR Rate and (ii) 5.0% per annum. For purposes of budgeting, the interest rate is assumed to be 3.1% for ten years from the issuance date and to be 6.3% interest thereafter to the Maturity Date of December 1, 2030. Interest is due on the first day of each calendar month, which date shall be subject to adjustment in accordance with the Modified Following Business Day Convention, commencing October 1, 2016, and including the Maturity Date as further described in the Senior Loan Agreement. Principal is due annually on December 1 beginning December 1, 2016, through the Maturity Date.

The Authority and Bank agree that all Senior Loan payment obligations payable during a fiscal year are limited to the amount of the Annual Senior Payment Cap for such fiscal year and that the Authority is not obligated, nor permitted by the Custodial Agreement, to pay any Senior Payment Obligation in excess of such Annual Senior Payment Cap for such fiscal year.

Senior Pledged Revenue as defined in the Senior Loan Agreement means: (a) the Incremental Tax Revenue; (b) any Counterparty Net Regularly Scheduled Swap Payments; (c) any Termination Payments paid by the 2016 Senior Swap Counterparty; and (d) any other legally available moneys which the Authority determines to credit to the Senior Pledged Revenue Fund; provided that with respect to any Fiscal Year, if the amount of Senior Payment

Obligations paid during such Fiscal Year shall equal the Annual Senior Payment Cap for such Fiscal Year, all Incremental Tax Revenues received during such Fiscal Year not applied to the payment of such Senior Payment Obligations up to the amount of such Annual Senior Payment Cap shall cease to be Senior Pledged Revenue and shall thereafter be Subordinate Pledged Revenue and used as provided in the Subordinate Indenture. Incremental Tax Revenue means (a) Incremental Property Tax Revenue in excess of the Authority's Retained Operating Revenue of \$50,000 per Fiscal Year; and (b) Incremental Sales Tax Revenue.

The Senior Loan is further secured by a Reserve Fund to be funded from proceeds of the Senior Loan in the amount of the Reserve Fund Requirement estimated to be \$3,350,000.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B - (continued)**

The Subordinate Bonds were issued at the rate of 6.75% per annum and payable annually from Subordinate Pledged Revenue on December 15, beginning on December 15, 2016. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2030, and are subject to optional redemption prior to maturity.

The Subordinate Bonds are special and limited revenue obligations of the Authority, payable solely from the Trust Estate, which is pledged and assigned pursuant to the Subordinate Indenture for the payment of the principal of and interest on the Subordinate Bonds. The Trust Estate consists of Subordinate Pledged Revenue, the Subordinate Bond Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the Subordinate Indenture, other than the Costs of Issuance Fund. Subordinate Pledged Revenue means (a) the Incremental Tax Revenue in any Fiscal Year in excess of the Annual Senior Payment Cap; and (b) any other legally available moneys which the Authority determines to credit to the Subordinate Bond Fund. If the Incremental Tax Revenue does not exceed the Annual Senior Payment Cap, then it is not anticipated that there will be Subordinate Pledged Revenue available to pay debt service on the Subordinate Bonds.

**Series 2017 RTA Tax Increment Financing – Bank Direct Placement**

On April 12, 2017, the Authority issued the Tax Increment Revenue Bonds in the total amount of \$39,000,000, consisting of \$15,000,000 with UMB Bank (Series 2017A), \$14,000,000 with First Bank (Series 2017B) and \$10,000,000 with Academy Bank (Series 2017C). The Bonds were issued at the rate of 3.33% and are payable annually on September 1, beginning on September 1, 2019, through September 1, 2038. Interest payments are due on each March 1 and September 1, commencing September 1, 2017. Installments of principal of the Bonds are redeemable at the option of the Authority on any date 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 Hall of fame Project and the Southwest Infrastructure Project, to fund a portion of a reserve fund for the Bonds and to pay the expenses incurred in connection with the issuance of the Bonds. The Bonds are secured by 52% of 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 10% of Dedicated Revenue from the Flexible Sub-Account, provided that in no event shall the total cumulate dollar amount exceed \$62,660,000. 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 plus (i) in the case of the first missed payment, 2% per annum, (ii) in the case of the second missed payment, 3% per annum, (iii) in the case of the third missed payment, 5% per annum and (iv) in the case of the fourth and any further missed payments, 7% per annum.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**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 will be 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.

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.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

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

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.

The Authority does not have any capital or operating leases.

**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 North Nevada Senior Loan Series 2016A is \$3,350,000.

The Debt Service Reserve Fund requirement for the United States Olympic Museum Bonds Series 2017 is \$4,790,072.

The Debt Service Reserve Fund requirement for the Canyon Creek Project Bonds Series 2018A is \$639,324.

**This information is an integral part of the accompanying budget.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2018**

<u>Year Ended December 31,</u>	<b>United States Olympic Museum Project \$15,000,000 Tax Increment Revenue Bonds Series 2017A Dated April 12, 2017 Interest Rate 3.33% Principal Due September 1 Interest Payable September 1</b>		<b>United States Olympic Museum Project \$14,000,000 Tax Increment Revenue Bonds Series 2017B Dated April 12, 2017 Interest Rate 3.33% Principal Due September 1 Interest Payable September 1</b>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2019	\$ 100,000	\$ 499,500	\$ 100,000
2020	200,000	496,170	200,000	462,870
2021	300,000	489,510	300,000	456,210
2022	400,000	479,520	300,000	446,220
2023	500,000	466,200	500,000	436,230
2024	600,000	449,550	600,000	419,580
2025	700,000	429,570	700,000	399,600
2026	800,000	406,260	800,000	376,290
2027	1,000,000	379,620	900,000	349,650
2028	1,200,000	346,320	1,000,000	319,680
2029	1,300,000	306,360	1,100,000	286,380
2030	1,400,000	263,070	1,300,000	249,750
2031	1,600,000	216,450	1,400,000	206,460
2032	1,300,000	163,170	1,200,000	159,840
2033	900,000	119,880	900,000	119,880
2034	500,000	89,910	500,000	89,910
2035	500,000	73,260	500,000	73,260
2036	500,000	56,610	500,000	56,610
2037	500,000	39,960	500,000	39,960
2038	700,000	23,310	700,000	23,310
	<u>\$ 15,000,000</u>	<u>\$ 5,794,200</u>	<u>\$ 14,000,000</u>	<u>\$ 5,437,890</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2018**

**United States Olympic Museum Project**  
**\$14,000,000 Tax Increment Revenue Bonds**  
**Series 2017C**  
**Dated April 12, 2017**  
**Interest Rate 3.33%**  
**Principal Due September 1**

<b>Interest Payable September 1</b>		<b>Total All Bonds</b>		
<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
\$ 100,000	\$ 333,000	\$ 300,000	\$ 1,298,700	\$ 1,598,700
100,000	329,670	500,000	1,288,710	1,788,710
200,000	326,340	800,000	1,272,060	2,072,060
300,000	319,680	1,000,000	1,245,420	2,245,420
400,000	309,690	1,400,000	1,212,120	2,612,120
400,000	296,370	1,600,000	1,165,500	2,765,500
500,000	283,050	1,900,000	1,112,220	3,012,220
600,000	266,400	2,200,000	1,048,950	3,248,950
600,000	246,420	2,500,000	975,690	3,475,690
700,000	226,440	2,900,000	892,440	3,792,440
800,000	203,130	3,200,000	795,870	3,995,870
900,000	176,490	3,600,000	689,310	4,289,310
1,000,000	146,520	4,000,000	569,430	4,569,430
900,000	113,220	3,400,000	436,230	3,836,230
600,000	83,250	2,400,000	323,010	2,723,010
300,000	63,270	1,300,000	243,090	1,543,090
300,000	53,280	1,300,000	199,800	1,499,800
400,000	43,290	1,400,000	156,510	1,556,510
400,000	29,970	1,400,000	109,890	1,509,890
500,000	16,650	1,900,000	63,270	1,963,270
<u>\$ 10,000,000</u>	<u>\$ 3,866,130</u>	<u>\$ 39,000,000</u>	<u>\$ 15,098,220</u>	<u>\$ 54,098,220</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2018**

**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**

<b>Year Ended December 31,</b>	<b>Interest Payable June 1 and December 1</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2019	\$ -	\$ 421,188	\$ 421,188
2020	-	421,188	421,188
2021	110,000	421,188	531,188
2022	125,000	414,863	539,863
2023	135,000	407,675	542,675
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>\$ 4,580,000</u>	<u>\$ 7,547,450</u>	<u>\$ 14,872,450</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.