

Colorado Springs, Colorado
(Downtown Redevelopment Project)
Financing Analysis - Revenues = TIF, BID, MD)
Phase 1A & 1B of Development

Bond Issue Information

Sources	Phase 1A	Phase 1B	Total
Bond Issue Proceeds	\$28,275,000	\$21,725,000	\$50,000,000
Total Bond Issue Sources	\$28,275,000	\$21,725,000	\$50,000,000
Uses	Phase 1A	Phase 1B	Total
Debt Service Reserve Fund	-	-	-
Capitalized Interest Fund	-	-	-
Cost of Issuance	\$286,181	\$250,000	\$536,181
Repayment of Developer Advances / Project Funds	\$27,988,819	\$21,475,000	\$49,463,819
Total Uses	\$28,275,000	\$21,725,000	\$50,000,000

Debt Service Summary	Phase 1A	Phase 1B	Total
Total Principal Paid to Maturity	\$28,275,000	\$21,725,000	\$50,000,000
Total Interest Paid to Maturity	\$42,767,733	\$26,309,600	\$69,077,333
Total Debt Service	\$71,042,733	\$48,034,600	\$119,077,333
Less:			
Capitalized Interest	-	-	-
Debt Service Reserve Fund	-	-	-
Total Net Debt Service	\$71,042,733	\$48,034,600	\$119,077,333

Interest Rate	8.00%	8.00%
Final Maturity Date	12/01/2049	12/01/2049
Closing Date	02/21/2020	12/01/2023

Other Dedicated Funding Sources

Dedicated Funding Source	Phase 1A	Phase 1B	Total
SWD RTA Bond	\$8,800,000		\$8,800,000
SWD RTA (USOM Contribution to Streetscape)		\$250,000	\$250,000
PPRTA (Cap A List)	\$3,500,000		\$3,500,000
PPRTA Program Funds	\$1,600,000		\$1,600,000
PPRTA Maintenance Funds	\$2,800,000		\$2,800,000
PPRTA Additional Funds	\$3,997,034		\$3,997,034
CSU 2018 Budgeted Improvement Funds	\$3,520,405		\$3,520,405
COS Water Resources Engineering	\$1,280,000		\$1,280,000
SWD RTA (USOM Contribution to Streetscape)	\$1,550,000		\$1,550,000
Downtown Development Authority	\$250,000		\$250,000
COS Underspend 2018	\$750,000		\$750,000
Total Other Dedicated Funding Sources	\$28,297,439	\$32,229,704	\$60,527,143
Bond Funding Source (Above)	\$27,988,819	\$21,475,000	\$49,463,819
Total Bond Funding & Other Dedicated Funding	\$56,286,258	\$53,704,704	\$109,990,962

Total Public Improvement Project Costs	\$109,990,962
	\$53,704,704

Bond Issues Pledged Revenue Sources

TIF Property Tax Levies and Pledged Amounts			
Taxing Authority	Mills *	Pledged Amount	Pledged Levy
El Paso County	7.738	100.00%	7.738
City of Colorado Springs	4.279	100.00%	4.279
EPC-Colorado Spgs Road & Bridge Share	0.165	100.00%	0.165
Colo Spgs School No 11	56.084	100.00%	56.084
Pikes Peak Library	4.000	100.00%	4.000
CS Downtown Development Authority	5.000	60.00%	3.000
* Tax Levies are from 2018 for 2019 Collection	77.266	97.41%	75.266

TIF Sales Taxes and Pledged Amounts			
Taxing Authority	Rate	Pledged Amount	Pledged Rate
City of Colorado Springs - Sales Tax	2.00%	87.50%	1.75%
El Paso County - Sales Tax	1.00%	100.00%	1.00%
	3.00%	91.67%	2.75%

TIF Use Taxes and Pledged Amounts			
Taxing Authority	Rate	Pledged Amount	Pledged Rate
City of Colorado Springs	2.00%	50.00%	1.00%
	2.00%	50.00%	1.00%

TIF Revenue Collection Summary	
Tax Increment Revenue Collection Term	25 Years
Start Date	12/11/2018
End Date	12/11/2043

District Property Tax Levies and Pledged Amounts			
Taxing Authority	Mills	Pledged Amount	Pledged Levy
BID Debt Service (Commercial)	20.000	100%	20.000
MD Debt Service (Residential)	30.000	100%	30.000

PIF Rates and Pledged Amounts			
PIF Category	Rate	Pledged Amount	Pledged Rate
PIF - Retail Sales and Food & Beverage (Hotel)	2.00%	0.00%	0.00%
PIF - Lodging Costs (Hotel)	4.00%	0.00%	0.00%

Development Summary

Land Use	Phase	Area	Property Type	Start Date	Open Date	Mos.	Full AV Tax Yr	Full AV Collect Yr	Units	Sq Ft	MV Sq Ft	Comm Res Market Value	29.00% Assessed Value	Completed	Completed	Completed	Completed	Completed	Completed	
														2020	2021	2022	2023	2024	2025	2026
Office	1A	400 S	Commercial	Dec-20	Dec-23	36	2023	2025	178,890	153	27,370,170	7,937,349		5%	25%	75%	100%	100%	100%	100%
Retail	1A	400 S	Commercial	Dec-21	Dec-22	12	2022	2024	12,310	153	1,883,430	546,195			5%	100%	100%	100%	100%	100%
Retail	1A	Block B	Commercial	Dec-21	Dec-22	12	2022	2024	15,600	153	2,386,800	692,172			5%	100%	100%	100%	100%	100%
Hotel	1A	Block B	Commercial	Dec-20	Dec-22	24	2022	2024	220	234,300	153	35,847,900	10,395,891	5%	50%	100%	100%	100%	100%	100%
Conference	1A	Block B	Commercial	Dec-20	Dec-22	24	2022	2024	28,000	153	4,284,000	1,242,360	5%	50%	100%	100%	100%	100%	100%	100%
Office	1B		Commercial	Dec-22	Dec-25	36	2025	2027	197,560	153	30,226,680	8,765,737			5%	25%	75%	100%	100%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026	39,324	153	6,016,572	1,744,806				5%	100%	100%	100%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026	14,452	153	2,211,156	641,235				5%	100%	100%	100%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026	2,000	153	306,000	88,740					5%	100%	100%	100%
Commercial Total									220	722,436	153	110,532,708	32,054,485	978,780	7,865,381	19,653,275	23,591,723	31,069,518	33,349,487	
Apartments	1A	Parkside North	Residential	Dec-20	Jun-23	30	2023	2025	107	135,919	180	24,465,420	1,749,278	5%	25%	75%	100%	100%	100%	100%
Condos	1A	Parkside North	Residential	Dec-20	Jun-23	30	2023	2025	78	99,081	180	17,834,580	1,275,172	5%	25%	75%	100%	100%	100%	100%
Apartments	1A	Parkside South	Residential	Dec-20	Jun-23	30	2023	2025	107	135,919	180	24,465,420	1,749,278	5%	25%	75%	100%	100%	100%	100%
Condos	1A	Parkside South	Residential	Dec-20	Jun-23	30	2023	2025	78	99,081	180	17,834,580	1,275,172	5%	25%	75%	100%	100%	100%	100%
Residential Total									370	470,000	180	84,600,000	6,048,900	302,445	1,512,225	4,627,409	6,169,878	6,293,276	6,293,276	
Total									1,192,436	195,132,708	38,103,385	1,281,225	9,377,606	24,280,683	29,761,601	37,362,794	39,642,762			

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Phase 1A & 1B of Development**

Development Summary - Property Tax

Land Use	Phase	Area	Property Type	Start Date	Open Date	Mos.	Full AV Tax Yr	Full AV Collect Yr	Units	Sq Ft	MV Sq Ft	Comm Res Market Value	29.00% 7.45% Assessed Value	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024	Completed 2025
														Collected 2022	Collected 2023	Collected 2024	Collected 2025	Collected 2026	Collected 2027
Office	1A	400 S	Commercial	Dec-20	Dec-23	36	2023	2025		178,890	153	27,370,170	7,937,349	5%	25%	75%	100%	100%	100%
Retail	1A	400 S	Commercial	Dec-21	Dec-22	12	2022	2024		12,310	153	1,883,430	546,195		5%	100%	100%	100%	100%
Retail	1A	Block B	Commercial	Dec-21	Dec-22	12	2022	2024		15,600	153	2,386,800	692,172		5%	100%	100%	100%	100%
Hotel	1A	Block B	Commercial	Dec-20	Dec-22	24	2022	2024	220	234,300	153	35,847,900	10,395,891	5%	50%	100%	100%	100%	100%
Conference	1A	Block B	Commercial	Dec-20	Dec-22	24	2022	2024		28,000	153	4,284,000	1,242,360	5%	50%	100%	100%	100%	100%
Office	1B		Commercial	Dec-22	Dec-25	36	2025	2027		197,560	153	30,226,680	8,765,737			5%	25%	75%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026		39,324	153	6,016,572	1,744,806				5%	100%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026		14,452	153	2,211,156	641,235				5%	100%	100%
Retail	1B		Commercial	Dec-23	Dec-24	12	2024	2026		2,000	153	306,000	88,740				5%	100%	100%
Commercial Total									220	722,436	153	110,532,708	32,054,485	978,780	7,865,381	19,653,275	23,591,723	31,069,518	33,349,487
Apartments	1A	Parkside North	Residential	Dec-20	Jun-23	30	2023	2025	107	135,919	180	24,465,420	1,749,278	5%	25%	75%	100%	100%	100%
Condos	1A	Parkside North	Residential	Dec-20	Jun-23	30	2023	2025	78	99,081	180	17,834,580	1,275,172	5%	25%	75%	100%	100%	100%
Apartments	1A	Parkside South	Residential	Dec-20	Jun-23	30	2023	2025	107	135,919	180	24,465,420	1,749,278	5%	25%	75%	100%	100%	100%
Condos	1A	Parkside South	Residential	Dec-20	Jun-23	30	2023	2025	78	99,081	180	17,834,580	1,275,172	5%	25%	75%	100%	100%	100%
Residential Total									370	470,000	180	84,600,000	6,048,900	302,445	1,512,225	4,627,409	6,169,878	6,293,276	6,293,276
Total										1,192,436		195,132,708	38,103,385	1,281,225	9,377,606	24,280,683	29,761,601	37,362,794	39,642,762
Commercial Reappraisal Change														2.00%		2.00%			
Cumulative Commercial Reappraisal Change														100.00%	100.00%	102.00%	102.00%	104.04%	104.04%
Residential Reappraisal Change														2.00%		2.00%			
Cumulative Residential Reappraisal Change														100.00%	100.00%	102.00%	102.00%	104.04%	104.04%

Development Summary - Sales Tax

Description	Phase	Area	Start Date	Open Date	Sq Ft	Sales per SF	Gross Sales	PIF - % Taxable	TIF - % Taxable	Collect 2019	Collect 2020	Collect 2021	Collect 2022	Collect 2023	Collect 2024	Collect 2025	Collect 2026	Collect 2027	
																			Retail
Retail	1A	Block B	Dec-21	Dec-22	15,600	440	6,864,000	-	100%					90%	100%	100%	100%	100%	
Conference	1A	Block B	Dec-20	Dec-22	28,000	220	6,160,000	-	100%					90%	100%	100%	100%	100%	
Office	1B		Dec-23	Dec-24	39,324	440	17,302,560	-	100%							90%	100%	100%	
Retail	1B		Dec-23	Dec-24	14,452	440	6,358,880	-	100%							90%	100%	100%	
Retail	1B		Dec-23	Dec-24	2,000	440	880,000	-	100%							90%	100%	100%	
Total					111,686	385	42,981,840		100%					17,964,434	20,359,692	45,640,768	49,372,624	50,360,076	
TIF Sales Totals														17,964,434	20,359,692	45,640,768	49,372,624	50,360,076	
Growth & Inflation Change											-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Growth & Inflation Change											100.00%	102.00%	104.04%	106.12%	108.24%	110.41%	112.62%	114.87%	117.17%

Development Summary - Lodging

Description	Phase	Area	Start Date	Open Date	Rooms	Year 2019	Avg Daily Rate	Occupancy %	Annual Potential Revenue	Open %	Annual Room Sales	Food & Beverage %	Food & Beverage Sales	Collect 2019	Collect 2020	Collect 2021	Collect 2022	Collect 2023	Collect 2024	Collect 2025	Collect 2026	Collect 2027
														Hotel	1A	Block B	Dec-20	Dec-22	220	\$160		
													70.0%	73.0%	74.0%	70.0%	72.0%	75.0%	75.0%	75.0%	75.0%	
													8,993,600	10,248,730	10,804,689	10,629,478	11,370,504	12,318,046	12,564,407	12,815,695	13,072,009	
													0%	0%	0%	0%	100%	100%	100%	100%	100%	
													-	-	-	-	11,370,504	12,318,046	12,564,407	12,815,695	13,072,009	
Food & Bev	1A	Block B	Dec-20	Dec-22	220	20%								20%	20%	20%	20%	20%	20%	20%	20%	20%
													-	-	-	-	2,274,101	2,463,609	2,512,881	2,563,139	2,614,402	
TIF Sales Totals																	13,644,605	14,781,655	15,077,288	15,378,834	15,686,411	
																	\$236	\$245	\$250	\$255	\$260	
Growth & Inflation Change											-	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	2.00%			
Cumulative Growth & Inflation Change											100.00%	103.00%	106.09%	109.27%	113.64%	118.19%	122.92%	127.83%	130.39%			

Cash Flow Analysis

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Tax Information											
Total Assessed Value (Commercial)	-	-	-	978,780	7,865,381	19,653,275	23,591,723	31,069,518	33,349,487	34,016,476	34,016,476
Total Assessed Value (Residential)	-	-	-	302,445	1,512,225	4,627,409	6,169,878	6,293,276	6,293,276	6,419,141	6,419,141
Total Assessed Value	-	-	-	1,281,225	9,377,606	24,280,683	29,761,601	37,362,794	39,642,762	40,435,617	40,435,617
Base Amount (Commercial)	-	-	-	-	-	-	-	-	-	-	-
Base Amount (Residential)	-	-	-	-	-	-	-	-	-	-	-
Total Base Amount	-	-	-	-	-	-	-	-	-	-	-
TIF Assessed Value (Commercial)	-	-	-	978,780	7,865,381	19,653,275	23,591,723	31,069,518	33,349,487	34,016,476	34,016,476
TIF Assessed Value (Residential)	-	-	-	302,445	1,512,225	4,627,409	6,169,878	6,293,276	6,293,276	6,419,141	6,419,141
TIF Assessed Value	-	-	-	1,281,225	9,377,606	24,280,683	29,761,601	37,362,794	39,642,762	40,435,617	40,435,617
Reappraisal Change (Commercial)						2.00%		2.00%		2.00%	
Reappraisal Change (Residential)						2.00%		2.00%		2.00%	
Pledged TIF Mill Levy	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266
BID D/S Mill Levy (Commercial)	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
District D/S Mill Levy (Residential)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Property Tax Revenue											
TIF Property Tax Revenue (Commercial)	-	-	-	73,669	591,996	1,479,223	1,775,655	2,338,478	2,510,082	2,560,284	2,560,284
TIF Property Tax Revenue (Residential)	-	-	-	22,764	113,819	348,287	464,382	473,670	473,670	483,143	483,143
BID Property Tax Revenue (Commercial)	-	-	-	19,576	157,308	393,065	471,834	621,390	666,990	680,330	680,330
District Property Tax Revenue (Residential)	-	-	-	9,073	45,367	138,822	185,096	188,798	188,798	192,574	192,574
Specific Ownership Taxes @ 6.00%	-	-	-	1,719	12,160	31,913	39,416	48,611	51,347	52,374	52,374
Total Property Tax Revenue	-	-	-	126,801	920,650	2,391,311	2,936,383	3,670,948	3,890,887	3,968,705	3,968,705
Sales Tax Information											
Taxable Sales - Retail	-	-	-	-	17,964,434	20,359,692	45,640,768	49,372,624	50,360,076	51,367,278	52,394,623
Taxable Sales - Lodging	-	-	-	-	11,370,504	12,318,046	12,564,407	12,815,695	13,072,009	13,333,449	13,600,118
Taxable Sales - Lodging F&B	-	-	-	-	2,274,101	2,463,609	2,512,881	2,563,139	2,614,402	2,666,690	2,720,024
Taxable Sales - Olympic Museum	-	2,566,031	3,020,939	3,141,124	3,138,720	3,230,040	3,324,474	3,422,134	3,523,137	3,627,606	3,735,666
Taxable Sales - Total	-	2,566,031	3,020,939	3,141,124	34,747,758	38,371,387	64,042,530	68,173,591	69,569,624	70,995,023	72,450,431
Growth & Inflation Change									2.00%	2.00%	2.00%
PIF Rate (Pledged)	-	-	-	-	-	-	-	-	-	-	-
PIF Lodging Rate (Pledged)	-	-	-	-	-	-	-	-	-	-	-
TIF Sales Tax Rate (Pledged)	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Sales Tax Revenue	-	70,566	83,076	86,381	955,563	1,055,213	1,761,170	1,874,774	1,913,165	1,952,363	1,992,387
Less: TIF Sales Tax Base Amount	-	-	-	-	-	-	-	-	-	-	-
Total TIF Sales Tax Revenue	-	70,566	83,076	86,381	955,563	1,055,213	1,761,170	1,874,774	1,913,165	1,952,363	1,992,387
TIF & PIF Sales & Use Tax Revenue											
PIF Sales Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Lodging Revenue	-	-	-	-	-	-	-	-	-	-	-
TIF Sales Tax Revenue	-	70,566	83,076	86,381	955,563	1,055,213	1,761,170	1,874,774	1,913,165	1,952,363	1,992,387
TIF Use Tax Revenue	-	-	827,448	129,662	107,334	-	-	-	-	-	-
Total TIF & PIF Sales & Use Tax Revenue	-	70,566	910,524	216,043	1,062,897	1,055,213	1,761,170	1,874,774	1,913,165	1,952,363	1,992,387
Total Revenue	-	70,566	910,524	342,843	1,983,547	3,446,524	4,697,553	5,545,722	5,804,052	5,921,068	5,961,092
Less: Collection Costs @ 2.00%	-	1,411	18,210	6,857	39,671	68,930	93,951	110,914	116,081	118,421	119,222
Pledged Revenue	-	69,155	892,313	335,987	1,943,876	3,377,594	4,603,602	5,434,807	5,687,971	5,802,647	5,841,870
Senior Net Debt Service											
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Principal	-	-	-	-	-	-	-	-	920,000	1,090,000	1,215,000
Interest	-	1,759,333	2,262,000	2,262,000	2,262,000	4,000,000	4,000,000	4,000,000	4,000,000	3,926,400	3,839,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	-	1,759,333	2,262,000	2,262,000	2,262,000	4,000,000	4,000,000	4,000,000	4,920,000	5,016,400	5,054,200
Coverage Ratio	-	0.04	0.39	0.15	0.86	0.84	1.15	1.36	1.16	1.16	1.16
Revenue After Senior D/S	-	-1,690,179	-1,369,687	-1,926,013	-318,124	-622,406	603,602	1,434,807	767,971	786,247	787,670
Cumulative Total	-	-1,690,179	-3,059,865	-4,985,879	-5,304,003	-5,926,409	-5,322,807	-3,888,000	-3,120,029	-2,333,782	-1,546,112
Administrative Expenses	-	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000
Net Revenue	-	-1,700,179	-1,389,687	-1,956,013	-358,124	-672,406	543,602	1,364,807	687,971	696,247	687,670
Cumulative Total	-	-1,700,179	-3,089,865	-5,045,879	-5,404,003	-6,076,409	-5,532,807	-4,168,000	-3,480,029	-2,783,782	-2,096,112

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Phase 1A & 1B of Development

Cash Flow Analysis

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Tax Information											
Total Assessed Value (Commercial)	34,696,806	34,696,806	35,390,742	35,390,742	36,098,557	36,098,557	36,820,528	36,820,528	37,556,938	37,556,938	37,932,508
Total Assessed Value (Residential)	6,547,524	6,547,524	6,678,474	6,678,474	6,812,044	6,812,044	6,948,285	6,948,285	7,087,250	7,087,250	7,158,123
Total Assessed Value	41,244,330	41,244,330	42,069,216	42,069,216	42,910,601	42,910,601	43,768,813	43,768,813	44,644,189	44,644,189	45,090,631
Base Amount (Commercial)	-	-	-	-	-	-	-	-	-	-	-
Base Amount (Residential)	-	-	-	-	-	-	-	-	-	-	-
Total Base Amount	-	-	-	-	-	-	-	-	-	-	-
TIF Assessed Value (Commercial)	34,696,806	34,696,806	35,390,742	35,390,742	36,098,557	36,098,557	36,820,528	36,820,528	37,556,938	37,556,938	37,932,508
TIF Assessed Value (Residential)	6,547,524	6,547,524	6,678,474	6,678,474	6,812,044	6,812,044	6,948,285	6,948,285	7,087,250	7,087,250	7,158,123
TIF Assessed Value	41,244,330	41,244,330	42,069,216	42,069,216	42,910,601	42,910,601	43,768,813	43,768,813	44,644,189	44,644,189	45,090,631
Reappraisal Change (Commercial)	2.00%		2.00%		2.00%		2.00%		2.00%		1.00%
Reappraisal Change (Residential)	2.00%		2.00%		2.00%		2.00%		2.00%		1.00%
Pledged TIF Mill Levy	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266	75.266
BID D/S Mill Levy (Commercial)	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
District D/S Mill Levy (Residential)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Property Tax Revenue											
TIF Property Tax Revenue (Commercial)	2,611,490	2,611,490	2,663,720	2,663,720	2,716,994	2,716,994	2,771,334	2,771,334	2,826,761	2,826,761	2,855,028
TIF Property Tax Revenue (Residential)	492,806	492,806	502,662	502,662	512,715	512,715	522,970	522,970	533,429	533,429	538,763
BID Property Tax Revenue (Commercial)	693,936	693,936	707,815	707,815	721,971	721,971	736,411	736,411	751,139	751,139	758,650
District Property Tax Revenue (Residential)	196,426	196,426	200,354	200,354	204,361	204,361	208,449	208,449	212,618	212,618	214,744
Specific Ownership Taxes @ 6.00%	53,422	53,422	54,490	54,490	55,580	55,580	56,692	56,692	57,825	57,825	58,404
Total Property Tax Revenue	4,048,079	4,048,079	4,129,041	4,129,041	4,211,622	4,211,622	4,295,854	4,295,854	4,381,771	4,381,771	4,425,589
Sales Tax Information											
Taxable Sales - Retail	53,442,516	54,511,366	55,601,593	56,713,625	57,847,898	59,004,856	60,184,953	61,388,652	62,616,425	63,242,589	63,875,015
Taxable Sales - Lodging	13,872,121	14,149,563	14,432,554	14,721,205	15,015,629	15,315,942	15,622,261	15,934,706	16,253,400	16,415,934	16,580,093
Taxable Sales - Lodging F&B	2,774,424	2,829,913	2,886,511	2,944,241	3,003,126	3,063,188	3,124,452	3,186,941	3,250,680	3,283,187	3,316,019
Taxable Sales - Olympic Museum	3,847,449	3,963,090	4,082,730	4,206,516	4,334,600	4,467,138	4,604,296	4,746,242	4,893,153	5,045,212	5,202,609
Taxable Sales - Total	73,936,509	75,453,931	77,003,388	78,585,587	80,201,252	81,851,124	83,535,961	85,256,541	87,013,658	87,986,922	88,973,736
Growth & Inflation Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%
PIF Rate (Pledged)	-	-	-	-	-	-	-	-	-	-	-
PIF Lodging Rate (Pledged)	-	-	-	-	-	-	-	-	-	-	-
TIF Sales Tax Rate (Pledged)	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Sales Tax Revenue	2,033,254	2,074,983	2,117,593	2,161,104	2,205,534	2,250,906	2,297,239	2,344,555	2,392,876	2,419,640	2,446,778
Less: TIF Sales Tax Base Amount	-	-	-	-	-	-	-	-	-	-	-
Total TIF Sales Tax Revenue	2,033,254	2,074,983	2,117,593	2,161,104	2,205,534	2,250,906	2,297,239	2,344,555	2,392,876	2,419,640	2,446,778
TIF & PIF Sales & Use Tax Revenue											
PIF Sales Revenue	-	-	-	-	-	-	-	-	-	-	-
PIF Lodging Revenue	-	-	-	-	-	-	-	-	-	-	-
TIF Sales Tax Revenue	2,033,254	2,074,983	2,117,593	2,161,104	2,205,534	2,250,906	2,297,239	2,344,555	2,392,876	2,419,640	2,446,778
TIF Use Tax Revenue	-	-	-	-	-	-	-	-	-	-	-
Total TIF & PIF Sales & Use Tax Revenue	2,033,254	2,074,983	2,117,593	2,161,104	2,205,534	2,250,906	2,297,239	2,344,555	2,392,876	2,419,640	2,446,778
Total Revenue	6,081,333	6,123,062	6,246,634	6,290,145	6,417,156	6,462,528	6,593,093	6,640,409	6,774,647	6,801,412	6,872,367
Less: Collection Costs @ 2.00%	121,627	122,461	124,933	125,803	128,343	129,251	131,862	132,808	135,493	136,028	137,447
Pledged Revenue	5,959,707	6,000,601	6,121,701	6,164,342	6,288,813	6,333,277	6,461,231	6,507,601	6,639,154	6,665,383	6,734,919
Senior Net Debt Service											
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Principal	1,415,000	1,560,000	1,790,000	1,970,000	2,235,000	2,455,000	2,760,000	3,020,000	3,375,000	3,670,000	4,025,000
Interest	3,742,000	3,628,800	3,504,000	3,360,800	3,203,200	3,024,400	2,828,000	2,607,200	2,365,600	2,095,600	1,802,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	5,157,000	5,188,800	5,294,000	5,330,800	5,438,200	5,479,400	5,588,000	5,627,200	5,740,600	5,765,600	5,827,000
Coverage Ratio	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Revenue After Senior D/S	802,707	811,801	827,701	833,542	850,613	853,877	873,231	880,401	898,554	899,783	907,919
Cumulative Total	-743,405	68,396	896,097	1,729,639	2,580,252	3,434,129	4,307,360	5,187,761	6,086,315	6,986,098	7,894,017
Administrative Expenses	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Net Revenue	702,707	711,801	727,701	733,542	750,613	753,877	773,231	780,401	798,554	799,783	807,919
Cumulative Total	-1,393,405	-681,604	46,097	779,639	1,530,252	2,284,129	3,057,360	3,837,761	4,636,315	5,436,098	6,244,017

Colorado Springs, Colorado
(Downtown Redevelopment Project)
Financing Analysis - Revenues = TIF, BID, MD)
Phase 1A & 1B of Development

Cash Flow Analysis										
	2041	2042	2043	2044	2045	2046	2047	2048	2049	Totals
Property Tax Information										
Total Assessed Value (Commercial)	37,932,508	38,311,833	38,311,833	38,694,951	38,694,951	39,081,901	39,081,901	39,472,720	39,472,720	
Total Assessed Value (Residential)	7,158,123	7,229,704	7,229,704	7,302,001	7,302,001	7,375,021	7,375,021	7,448,771	7,448,771	
Total Assessed Value	45,090,631	45,541,537	45,541,537	45,996,952	45,996,952	46,456,922	46,456,922	46,921,491	46,921,491	
Base Amount (Commercial)	-	-	-	38,694,951	38,694,951	39,081,901	39,081,901	39,472,720	39,472,720	
Base Amount (Residential)	-	-	-	7,302,001	7,302,001	7,375,021	7,375,021	7,448,771	7,448,771	
Total Base Amount	-	-	-	45,996,952	45,996,952	46,456,922	46,456,922	46,921,491	46,921,491	
TIF Assessed Value (Commercial)	37,932,508	38,311,833	38,311,833	-	-	-	-	-	-	
TIF Assessed Value (Residential)	7,158,123	7,229,704	7,229,704	-	-	-	-	-	-	
TIF Assessed Value	45,090,631	45,541,537	45,541,537	-	-	-	-	-	-	
Reappraisal Change (Commercial)		1.00%		1.00%		1.00%		1.00%		
Reappraisal Change (Residential)		1.00%		1.00%		1.00%		1.00%		
Pledged TIF Mill Levy	75.266	75.266	75.266							
BID D/S Mill Levy (Commercial)	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
District D/S Mill Levy (Residential)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Property Tax Revenue										
TIF Property Tax Revenue (Commercial)	2,855,028	2,883,578	2,883,578	-	-	-	-	-	-	52,547,480
TIF Property Tax Revenue (Residential)	538,763	544,151	544,151	-	-	-	-	-	-	10,157,869
BID Property Tax Revenue (Commercial)	758,650	766,237	766,237	773,899	773,899	781,638	781,638	789,454	789,454	18,653,122
District Property Tax Revenue (Residential)	214,744	216,891	216,891	219,060	219,060	221,251	221,251	223,463	223,463	5,376,336
Specific Ownership Taxes @ 6.00%	58,404	58,988	58,988	59,578	59,578	60,173	60,173	60,775	60,775	1,441,767
Total Property Tax Revenue	4,425,589	4,469,845	4,469,845	1,052,537	1,052,537	1,063,062	1,063,062	1,073,693	1,073,693	88,176,574
Sales Tax Information										
Taxable Sales - Retail	64,513,765	65,158,903	65,810,492	66,468,597	67,133,283	67,804,615	68,482,662	69,167,488	69,859,163	
Taxable Sales - Lodging	16,745,894	16,913,353	17,082,487	17,253,312	17,425,845	17,600,103	17,776,104	17,953,865	18,133,404	
Taxable Sales - Lodging F&B	3,349,179	3,382,671	3,416,497	3,450,662	3,485,169	3,520,021	3,555,221	3,590,773	3,626,681	
Taxable Sales - Olympic Museum	5,365,540	5,534,211	5,708,834							
Taxable Sales - Total	89,974,378	90,989,138	92,018,310	87,172,571	88,044,296	88,924,739	89,813,987	90,712,127	91,619,248	
Growth & Inflation Change	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
PIF Rate (Pledged)	-	-	-	-	-	-	-	-	-	
PIF Lodging Rate (Pledged)	-	-	-	-	-	-	-	-	-	
TIF Sales Tax Rate (Pledged)	2.75%	2.75%	2.75%							
Sales Tax Revenue	2,474,295	2,502,201	2,530,504	-	-	-	-	-	-	43,996,119
Less: TIF Sales Tax Base Amount	-	-	-	-	-	-	-	-	-	-
Total TIF Sales Tax Revenue	2,474,295	2,502,201	2,530,504	-	-	-	-	-	-	43,996,119
TIF & PIF Sales & Use Tax Revenue										
PIF Sales Revenue	-	-	-	-	-	-	-	-	-	-
PIF Lodging Revenue	-	-	-	-	-	-	-	-	-	-
TIF Sales Tax Revenue	2,474,295	2,502,201	2,530,504	-	-	-	-	-	-	43,996,119
TIF Use Tax Revenue	-	-	-	-	-	-	-	-	-	1,064,444
Total TIF & PIF Sales & Use Tax Revenue	2,474,295	2,502,201	2,530,504	-	-	-	-	-	-	45,060,563
Total Revenue	6,899,884	6,972,046	7,000,348	1,052,537	1,052,537	1,063,062	1,063,062	1,073,693	1,073,693	133,237,137
Less: Collection Costs @ 2.00%	137,998	139,441	140,007	21,051	21,051	21,261	21,261	21,474	21,474	2,664,743
Pledged Revenue	6,761,887	6,832,605	6,860,341	1,031,486	1,031,486	1,041,801	1,041,801	1,052,219	1,052,219	130,572,394
Senior Net Debt Service										
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Principal	4,370,000	4,780,000	5,185,000	560,000	605,000	660,000	715,000	780,000	845,000	50,000,000
Interest	1,480,000	1,130,400	748,000	333,200	288,400	240,000	187,200	130,000	67,600	69,077,333
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	5,850,000	5,910,400	5,933,000	893,200	893,400	900,000	902,200	910,000	912,600	119,077,333
Coverage Ratio	1.16	1.16	1.16	1.15	1.15	1.16	1.15	1.16	1.15	
Revenue After Senior D/S	911,887	922,205	927,341	138,286	138,086	141,801	139,601	142,219	139,619	11,495,061
Cumulative Total	8,805,904	9,728,109	10,655,450	10,793,736	10,931,822	11,073,623	11,213,224	11,355,442	11,495,061	
Administrative Expenses	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	2,550,000
Net Revenue	811,887	822,205	827,341	38,286	38,086	41,801	39,601	42,219	39,619	8,945,061
Cumulative Total	7,055,904	7,878,109	8,705,450	8,743,736	8,781,822	8,823,623	8,863,224	8,905,442	8,945,061	