

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT

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

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

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

[*] RAR @ 7.96% through 2017

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

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

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

[1] Incl. Lodging

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

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

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

Cash-Flow Subs. >>>																	
YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus	
2015	0	n/a		\$0	\$145,460	\$0	\$145,460	\$0	\$145,460	\$2,078,000	\$0	\$2,078,000	\$0	0	0	0	
2016	0	n/a		0	166,240	0	177,877	0	323,337	0	0	2,078,000	0	0	0	0	
2017	0	n/a		0	166,240	0	192,107	0	515,444	0	0	2,078,000	0	0	0	0	
2018	0		1/31/18	0	166,240	0	207,475	0	722,919	0	0	2,078,000	0	0	0	0	
2019	138,712	0		138,712	166,240	138,712	85,362	0	808,281	0	0	2,078,000	138,712	0	0	0	
2020	245,924	0		245,924	166,240	166,240	64,663	79,684	793,260	0	0	2,078,000	245,924	0	0	0	
2021	253,459	0		253,459	166,240	166,240	63,461	87,219	769,501	0	0	2,078,000	253,459	0	0	0	
2022	253,587	0		253,587	166,240	166,240	61,560	87,347	743,714	0	0	2,078,000	253,587	0	0	0	
2023	253,395	0		253,395	166,240	166,240	59,497	87,155	716,056	0	0	2,078,000	253,395	0	0	0	
2024	256,075	0		256,075	166,240	166,240	57,285	89,835	683,505	0	0	2,078,000	256,075	0	0	0	
2025	258,713	0		258,713	166,240	166,240	54,680	92,473	645,713	0	0	2,078,000	258,713	0	0	0	
2026	263,947	0		263,947	166,240	166,240	51,657	97,707	599,663	0	0	2,078,000	263,947	0	0	0	
2027	264,421	0		264,421	166,240	166,240	47,973	98,181	549,455	0	0	2,078,000	264,421	0	0	0	
2028	267,486	0		267,486	166,240	166,240	43,956	101,246	492,166	0	0	2,078,000	267,486	0	0	0	
2029	271,354	0		271,354	166,240	166,240	39,373	105,114	426,425	0	0	2,078,000	271,354	0	0	0	
2030	272,526	0		272,526	166,240	166,240	34,114	106,286	354,253	0	0	2,078,000	272,526	0	0	0	
2031	275,070	0		275,070	166,240	166,240	28,340	108,830	273,763	0	0	2,078,000	275,070	0	0	0	
2032	279,901	0		279,901	166,240	166,240	21,901	113,661	182,003	0	0	2,078,000	279,901	0	0	0	
2033	281,404	0		281,404	166,240	166,240	14,560	115,164	81,399	0	0	2,078,000	281,404	0	0	0	
2034	285,171	0		285,171	166,240	166,240	6,512	87,911	0	31,000	2,047,000	285,151	20	0	20		
2035	286,190	20		286,210	163,760	163,760	0	0	0	122,000	1,925,000	285,760	430	0	450		
2036	289,444	450		289,894	154,000	154,000	0	0	0	135,000	1,790,000	289,000	444	0	894		
2037	295,538	894		296,431	143,200	143,200	0	0	0	153,000	1,637,000	296,200	(662)	0	231		
2038	179,865	231		180,097	130,960	130,960	0	0	0	49,000	1,588,000	179,960	(95)	0	137		
2039	185,818	137		185,955	127,040	127,040	0	0	0	58,000	1,530,000	185,040	778	0	915		
2040	181,876	915		182,791	122,400	122,400	0	0	0	60,000	1,470,000	182,400	(524)	0	391		
2041	186,072	391		186,463	117,600	117,600	0	0	0	68,000	1,402,000	185,600	472	0	863		
2042	185,523	863		186,386	112,160	112,160	0	0	0	74,000	1,328,000	186,160	(637)	0	226		
2043	188,241	226		188,467	106,240	106,240	0	0	0	82,000	1,246,000	188,240	1	0	227		
2044	1,365,511	0		1,365,511	99,680	99,680	0	0	0	0	1,246,000	0	1,345,680	19,831	20,058	0	
2045	7,465,224	4,125		7,469,349	4,581,060	3,909,352	1,457,814	1,457,814	0	2,078,000	2,078,000	7,445,166	20,058	20,058	0		
										COI (est):	62,340						
										Proceeds:	2,015,660						

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

Residential Development

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

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

Residential Summary

YEAR	<u>TH - Site 3 (121/116 Metzler, LLC)</u>					<u>Apartments</u>					Total	
	Incr/(Decr) in Finished Lot # Lots Devel'd	# Units Value @ 10%	Price Completed 3 target	Inflated @ 2%	Market Value	Incr/(Decr) in Finished Lot # Lots Devel'd	# Units Value @ 10%	Price Completed 99 target	Inflated @ 2%	Market Value	Residential Market Value	Total Res'l Units
2015	0	0		\$550,000	0	0	0		\$180,000	0	\$0	0
2016	0	0		550,000	0	0	0		180,000	0	0	0
2017	0	0		550,000	0	50	900,000		180,000	0	0	0
2018	3	165,000		561,000	0	49	(18,000)	50	183,600	9,180,000	22,618,500	81
2019	0	(165,000)	3	572,220	1,716,660	0	(882,000)	49	187,272	9,176,328	16,199,028	64
2020	0	0	0	583,664	0	0	0	0	191,017	0	0	0
2021	0	0	0	595,338	0	0	0	0	194,838	0	0	0
2022	0	0	0	607,244	0	0	0	0	198,735	0	0	0
2023	0	0	0	619,389	0	0	0	0	202,709	0	0	0
2024	0	0	0	631,777	0	0	0	0	206,763	0	0	0
2025	0	0	0	644,413	0	0	0	0	210,899	0	0	0
2026	0	0	0	657,301	0	0	0	0	215,117	0	0	0
2027	0	0	0	670,447	0	0	0	0	219,419	0	0	0
2028	0	0	0	683,856	0	0	0	0	223,807	0	0	0
2029	0	0	0	697,533	0	0	0	0	228,284	0	0	0
2030	0	0	0	711,484	0	0	0	0	232,849	0	0	0
2031	0	0	0	725,713	0	0	0	0	237,506	0	0	0
2032	0	0	0	740,228	0	0	0	0	242,256	0	0	0
2033	0	0	0	755,032	0	0	0	0	247,101	0	0	0
2034	0	0	0	770,133	0	0	0	0	252,043	0	0	0
2035	0	0	0	785,535	0	0	0	0	257,084	0	0	0
	3	0	3		1,716,660	99	0	99		18,356,328	38,817,528	145
Snr ER:					43,091					13,963		
Sub ER:					11,432					3,704		
UnSold SF:					3					99		
Snr RA:					129,000					1,382,000		
Sub RA:					34,000					367,000		

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

Commercial Development

YEAR	<u>Ramona Retail - Inline Retail</u>								<u>Hotel Restaurant</u>											
	Incr/(Decr) in Finished Lot				Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	Stab. / Lease-Up %	\$ Sales per Sq Ft, Inflated @ 1%	Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot				Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	Stab. / Lease-Up %	\$ Sales per Sq Ft, Inflated @ 1%	Annual Sales Revenue @ 100% factor
	SF Devel'd	Value @ 10%	8,888	200.00							4,000	Value @ 10%	4,000	350.00						
2015	0	0		\$200.00	\$0			\$430.00	\$0	0	0		\$350.00	\$0			\$550.00	\$0		
2016	0	0		200.00	0			430.00	0	0	0		350.00	0			550.00	0		
2017	8,888	177,760		200.00				430.00	0	0	0		350.00	0			550.00	0		
2018	0	(177,760)	8,888	204.00	1,813,152			434.30	1,930,029	4,000	140,000		357.00				555.50	0		
2019	0	0	0	208.08	0			438.64	2,923,994	0	(140,000)	4,000	364.14	1,456,560			561.06	50%	1,122,110	
2020	0	0	0	212.24	0			443.03	3,937,646	0	0	0	371.42	0			566.67	75%	1,699,997	
2021	0	0	0	216.49	0			447.46	3,977,022	0	0	0	378.85	0			572.33	100%	2,289,329	
2022	0	0	0	220.82	0			451.93	4,016,792	0	0	0	386.43	0			578.06	100%	2,312,222	
2023	0	0	0	225.23	0			456.45	4,056,960	0	0	0	394.16	0			583.84	100%	2,335,344	
2024	0	0	0	229.74	0			461.02	4,097,530	0	0	0	402.04	0			589.67	100%	2,358,698	
2025	0	0	0	234.33	0			465.63	4,138,505	0	0	0	410.08	0			595.57	100%	2,382,285	
2026	0	0	0	239.02	0			470.28	4,179,890	0	0	0	418.28	0			601.53	100%	2,406,108	
2027	0	0	0	243.80	0			474.99	4,221,689	0	0	0	426.65	0			607.54	100%	2,430,169	
2028	0	0	0	248.67	0			479.74	4,263,906	0	0	0	435.18	0			613.62	100%	2,454,470	
2029	0	0	0	253.65	0			484.53	4,306,545	0	0	0	443.88	0			619.75	100%	2,479,015	
2030	0	0	0	258.72	0			489.38	4,349,610	0	0	0	452.76	0			625.95	100%	2,503,805	
2031	0	0	0	263.90	0			494.27	4,393,107	0	0	0	461.82	0			632.21	100%	2,528,843	
2032	0	0	0	269.17	0			499.22	4,437,038	0	0	0	471.05	0			638.53	100%	2,554,132	
2033	0	0	0	274.56	0			504.21	4,481,408	0	0	0	480.47	0			644.92	100%	2,579,673	
2034	0	0	0	280.05	0			509.25	4,526,222	0	0	0	490.08	0			651.37	100%	2,605,470	
2035	0	0	0	285.65	0			514.34	4,571,484	0	0	0	499.89	0			657.88	100%	2,631,524	
	8,888	0	8,888		1,813,152				72,809,377	4,000	0	4,000		1,456,560					39,673,194	

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

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

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

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

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

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

* Avg Daily Rate

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

COLORADO SPRINGS URBAN RENEWAL AUTHORITY - CANYON CREEK PROJECT



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

Commercial Summary

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

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

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

7,010,000
1,859,000

SOURCES AND USES OF FUNDS

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY- CANYON CREEK PROJECT
Combined Results**

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

~~~  
[Preliminary -- for discussion only]

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

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

SOURCES AND USES OF FUNDS

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

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

Sources:

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

Uses:

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

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

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

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

BOND SUMMARY STATISTICS

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

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

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

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

BOND DEBT SERVICE

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

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

NET DEBT SERVICE

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

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

BOND SOLUTION

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

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

SOURCES AND USES OF FUNDS

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

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

Sources:

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

Uses:

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

BOND PRICING

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

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

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