



RBC Capital Markets®

January 25, 2016

Board of Directors
Interquest North Business Improvement District
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Interquest North Business Improvement District
Revenue Bond6, Series 2016

Board:

As it pertains to the issuance of the Series 2016 bond by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBC") hereby certifies that: (1) the interest rate to be borne by the District on the Revenue Bond, Series 2016 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBC and based upon RBC's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Signature:

A handwritten signature in black ink, appearing to read 'Tom Wendelin', written over a horizontal line.

Thomas Wendelin
Director

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Tenant	Sq Ft	PIF Development		Collect Year	Collect Year	Collect Year	Collect Year	Collect Year	Collect Year
		PIF Sales	PIF Sales						
Hollywood Theater (concessions, FYE 5/31/15)	47,348	28	1,324,553	100%	101%	101%	101%	102%	103%
Cheddars Restaurant (est.)	7,918	600	4,750,800	100%	101%	101%	101%	102%	103%
Colorado Mtn. Brewery (last 12 mos. actual)	6,673	377	2,513,207	100%	101%	101%	101%	102%	103%
Brunswick (food, concessions, est.)	49,248	20	984,960	100%	101%	101%	101%	102%	103%
Kum & Go (est.)	4,951	100	495,100	100%	101%	101%	101%	102%	103%
Drury Inn, 3rd qtr '15 actual rev x 4; est \$95/SF value	112,161	58	6,468,000	100%	101%	101%	101%	102%	103%
Retail bldg, open early 2016, all ests.	12,561	250	3,140,250	75%	100%	101%	101%	102%	103%
Taco Bell, open late 2016	2,500	400	1,000,000	25%	100%	101%	101%	102%	103%
Starbucks, open mid 2016	2,522	750	1,891,500	50%	100%	101%	101%	102%	103%
Bank of Colorado, open mid 2016	3,500	-	-	-	-	-	-	-	-
Great Wolf Lodge, current valuation only	348,395	-	-	-	-	-	-	-	-
Totals	597,777	38	22,568,370	20,087,558	22,733,736	22,794,054	23,019,737	23,245,421	290,568
PIF Sales Totals			1.28%	251,094	284,172	284,926	287,747	290,568	
PIF Revenue Totals									

Tenant	Sq Ft	Market Value		Collect Year	Collect Year	Collect Year	Collect Year	Collect Year	Collect Year	
		Value	Value							
Property Tax Development										
Hollywood Theater (concessions, FYE 5/31/15)	47,348	104	4,941,245	100%	100%	100%	100%	100%	100%	
Cheddars Restaurant (est.)	7,918	184	1,459,035	100%	100%	100%	100%	100%	100%	
Colorado Mtn. Brewery (last 12 mos. actual)	6,673	142	949,910	100%	100%	100%	100%	100%	100%	
Brunswick (food, concessions, est.)	49,248	103	5,094,051	100%	100%	100%	100%	100%	100%	
Kum & Go (est.)	4,951	347	1,717,635	100%	100%	100%	100%	100%	100%	
Drury Inn, 3rd qtr '15 actual rev x 4; est \$95/SF value	112,161	95	10,655,295	100%	100%	100%	100%	100%	100%	
Retail bldg, open early 2016, all ests.	12,561	115	1,444,515	0%	0%	0%	0%	0%	0%	
Taco Bell, open late 2016	2,500	350	875,000	0%	0%	0%	0%	0%	0%	
Starbucks, open mid 2016	2,522	350	882,700	0%	0%	0%	0%	0%	0%	
Bank of Colorado, open mid 2016	3,500	350	1,225,000	0%	0%	0%	0%	0%	0%	
Great Wolf Lodge, current valuation only	348,395	73	25,506,367	100%	100%	100%	100%	100%	100%	
Totals	597,777	92	54,750,753	14,593,826	14,593,826	15,877,718	15,877,718	15,877,718	15,877,718	
AV Totals			50,000	729,691	729,691	793,886	793,886	793,886	793,886	
AV Revenue Totals										

FIGURE 4

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Collect Year	Year #	PIF Revenue	Mill Levy Revenue	Other Funds	Total Revenue	2016 Principal	Rate	2016 Interest	2016 D/S	Existing D/S	Total D/S	Revenue After D/S	Coverage Ratio
2016	1	251,094	729,691	36,667	1,017,452	40,000	6.500%	206,483	246,483	620,500	866,983	150,469	1.17
2017	2	284,172	729,691	36,667	1,050,530	20,000	6.500%	307,125	327,125	623,275	950,400	100,130	1.11
2018	3	284,926	793,886	36,667	1,115,478	20,000	6.500%	305,825	325,825	625,200	951,025	164,453	1.17
2019	4	287,747	793,886	36,667	1,118,299	25,000	6.500%	304,525	329,525	621,275	950,800	167,499	1.18
2020	5	290,568	793,886	36,667	1,121,120	30,000	6.500%	302,900	332,900	621,925	954,825	166,295	1.17
2021	6	290,568	793,886	36,667	1,121,120	30,000	6.500%	299,000	330,950	621,725	952,675	168,445	1.18
2022	7	290,568	793,886	36,667	1,121,120	35,000	6.500%	299,000	334,000	620,675	954,675	166,445	1.17
2023	8	290,568	793,886	36,667	1,121,120	35,000	6.500%	296,725	331,725	623,775	955,500	165,500	1.17
2024	9	290,568	793,886	36,667	1,121,120	40,000	6.500%	294,450	334,450	620,600	955,050	166,070	1.17
2025	10	290,568	793,886	36,667	1,121,120	40,000	6.500%	291,850	331,850	621,575	953,425	167,695	1.18
2026	11	290,568	793,886	36,667	1,121,120	45,000	6.500%	289,250	334,250	621,275	955,525	165,595	1.17
2027	12	290,568	793,886	36,667	1,121,120	45,000	6.500%	286,325	331,325	624,700	956,025	166,295	1.17
2028	13	290,568	793,886	36,667	1,121,120	50,000	6.500%	283,400	333,400	621,425	954,825	165,095	1.18
2029	14	290,568	793,886	36,667	1,121,120	50,000	6.500%	280,150	330,150	621,875	952,025	169,095	1.18
2030	15	290,568	793,886	36,667	1,121,120	55,000	6.500%	276,900	331,900	620,625	952,525	168,595	1.18
2031	16	290,568	793,886	36,667	1,121,120	60,000	6.500%	273,325	333,325	622,675	956,000	165,120	1.17
2032	17	290,568	793,886	36,667	1,121,120	60,000	6.500%	269,425	329,425	622,600	952,025	169,095	1.18
2033	18	290,568	793,886	36,667	1,121,120	70,000	6.500%	265,525	335,525	621,075	952,050	169,070	1.18
2034	19	290,568	793,886	36,667	1,121,120	70,000	6.500%	260,975	330,975	624,200	950,625	170,495	1.18
2035	20	290,568	793,886	36,667	1,121,120	70,000	6.500%	256,425	326,425	624,200	951,225	169,895	1.18
2036	21	290,568	793,886	36,667	1,121,120	165,000	6.500%	251,875	416,875	534,350	951,175	165,795	1.18
2037	22	290,568	793,886	36,667	1,121,120	185,000	6.500%	241,150	421,150	534,175	955,325	170,220	1.18
2038	23	290,568	793,886	36,667	1,121,120	185,000	6.500%	229,450	414,450	536,450	950,900	167,945	1.18
2039	24	290,568	793,886	36,667	1,121,120	200,000	6.500%	217,425	417,425	535,750	951,500	169,620	1.18
2040	25	290,568	793,886	36,667	1,121,120	210,000	6.500%	204,425	414,425	537,075	951,500	169,620	1.18
2041	26	793,886	793,886	36,667	830,553	515,000	6.500%	190,775	705,775	-	705,775	124,778	1.18
2042	27	793,886	793,886	36,667	830,553	550,000	6.500%	157,300	707,300	-	707,300	123,253	1.17
2043	28	793,886	793,886	36,667	830,553	585,000	6.500%	121,550	706,550	-	706,550	124,003	1.18
2044	29	793,886	793,886	36,667	830,553	620,000	6.500%	83,525	703,525	-	703,525	127,028	1.18
2050	30	793,886	793,886	36,667	830,553	665,000	6.500%	43,225	708,225	-	708,225	122,328	1.17
Total		7,209,862	23,688,188	1,100,000	31,998,050	4,765,000		7,392,233	12,157,233	15,119,175	27,276,408	4,721,642	

FIGURE 4

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 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

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FIGURE 4

SOURCES AND USES OF FUNDS

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
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Dated Date	04/01/2016
Delivery Date	04/01/2016

Sources:

Bond Proceeds:	4,765,000.00
Par Amount	4,765,000.00

Uses:

Project Fund Deposits:	4,732,500.00
Project Cost Reimbursements	
Delivery Date Expenses:	32,500.00
Cost of Issuance	4,765,000.00

FIGURE 4

COST OF ISSUANCE

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
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 01/25/2016 Preliminary Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	3.14795	15,000.00
District Counsel	1.57398	7,500.00
Financial Advisor	2.09864	10,000.00
	6.82057	32,500.00

FIGURE 4

BOND PRICING

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
2045 Term Bond @ 6.50%:					
	12/01/2016	40,000.00	6.500%	6.500%	100.000
	12/01/2017	20,000.00	6.500%	6.500%	100.000
	12/01/2018	20,000.00	6.500%	6.500%	100.000
	12/01/2019	25,000.00	6.500%	6.500%	100.000
	12/01/2020	30,000.00	6.500%	6.500%	100.000
	12/01/2021	30,000.00	6.500%	6.500%	100.000
	12/01/2022	35,000.00	6.500%	6.500%	100.000
	12/01/2023	35,000.00	6.500%	6.500%	100.000
	12/01/2024	40,000.00	6.500%	6.500%	100.000
	12/01/2025	40,000.00	6.500%	6.500%	100.000
	12/01/2026	45,000.00	6.500%	6.500%	100.000
	12/01/2027	45,000.00	6.500%	6.500%	100.000
	12/01/2028	50,000.00	6.500%	6.500%	100.000
	12/01/2029	50,000.00	6.500%	6.500%	100.000
	12/01/2030	55,000.00	6.500%	6.500%	100.000
	12/01/2031	60,000.00	6.500%	6.500%	100.000
	12/01/2032	60,000.00	6.500%	6.500%	100.000
	12/01/2033	70,000.00	6.500%	6.500%	100.000
	12/01/2034	70,000.00	6.500%	6.500%	100.000
	12/01/2035	70,000.00	6.500%	6.500%	100.000
	12/01/2036	165,000.00	6.500%	6.500%	100.000
	12/01/2037	180,000.00	6.500%	6.500%	100.000
	12/01/2038	185,000.00	6.500%	6.500%	100.000
	12/01/2039	200,000.00	6.500%	6.500%	100.000
	12/01/2040	210,000.00	6.500%	6.500%	100.000
	12/01/2041	515,000.00	6.500%	6.500%	100.000
	12/01/2042	550,000.00	6.500%	6.500%	100.000
	12/01/2043	585,000.00	6.500%	6.500%	100.000
	12/01/2044	620,000.00	6.500%	6.500%	100.000
	12/01/2045	665,000.00	6.500%	6.500%	100.000
		4,765,000.00			

Dated Date	04/01/2016
Delivery Date	04/01/2016
First Coupon	12/01/2016
Par Amount	4,765,000.00
Original Issue Discount	
Production Underwriter's Discount	4,765,000.00
Production Underwriter's Discount	100.0000000%
Purchase Price	4,765,000.00
Accrued Interest	100.0000000%
Net Proceeds	4,765,000.00

FIGURE 4

BOND SUMMARY STATISTICS

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Dated Date 04/01/2016
 Delivery Date 04/01/2016
 Last Maturity 12/01/2045
 Arbitrage Yield 6.401342%
 True Interest Cost (TIC) 6.401342%
 Net Interest Cost (NIC) 6.500000%
 All-In TIC 6.458832%
 Average Coupon 6.500000%

Average Life (Years) 23.867
 Weighted Average Maturity (years) 23.867
 Duration of Issue (years) 12.309

Par Amount 4,765,000.00
 Bond Proceeds 4,765,000.00
 Total Interest 7,392,233.33
 Net Interest 7,392,233.33
 Total Debt Service 12,157,233.33
 Maximum Annual Debt Service 708,225.00
 Average Annual Debt Service 409,794.38

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2045 Term Bond @ 6.50%	4,765,000.00	100.000	6.500%	23.867	6,194.50
	4,765,000.00			23.867	

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,765,000.00	4,765,000.00	4,765,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-32,500.00	
- Other Amounts			
Target Value	4,765,000.00	4,732,500.00	4,765,000.00
Target Date	04/01/2016	04/01/2016	04/01/2016
Yield	6.401342%	6.458832%	6.401342%

FIGURE 4

BOND DEBT SERVICE

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr- 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Bond Value	Total
12/01/2016	40,000.00	6.500%	206,483.33	246,483.33	4,725,000.00	4,725,000.00	4,725,000.00
12/01/2017	20,000.00	6.500%	307,125.00	327,125.00	4,705,000.00	4,705,000.00	4,705,000.00
12/01/2018	20,000.00	6.500%	305,825.00	325,825.00	4,685,000.00	4,685,000.00	4,685,000.00
12/01/2019	25,000.00	6.500%	304,525.00	329,525.00	4,660,000.00	4,660,000.00	4,660,000.00
12/01/2020	30,000.00	6.500%	302,900.00	332,900.00	4,630,000.00	4,630,000.00	4,630,000.00
12/01/2021	30,000.00	6.500%	300,950.00	330,950.00	4,600,000.00	4,600,000.00	4,600,000.00
12/01/2022	35,000.00	6.500%	299,000.00	334,000.00	4,565,000.00	4,565,000.00	4,565,000.00
12/01/2023	35,000.00	6.500%	296,725.00	331,725.00	4,530,000.00	4,530,000.00	4,530,000.00
12/01/2024	40,000.00	6.500%	294,450.00	334,450.00	4,490,000.00	4,490,000.00	4,490,000.00
12/01/2025	40,000.00	6.500%	291,850.00	331,850.00	4,450,000.00	4,450,000.00	4,450,000.00
12/01/2026	45,000.00	6.500%	289,250.00	334,250.00	4,405,000.00	4,405,000.00	4,405,000.00
12/01/2027	45,000.00	6.500%	286,325.00	331,325.00	4,360,000.00	4,360,000.00	4,360,000.00
12/01/2028	50,000.00	6.500%	283,400.00	333,400.00	4,310,000.00	4,310,000.00	4,310,000.00
12/01/2029	50,000.00	6.500%	280,150.00	330,150.00	4,260,000.00	4,260,000.00	4,260,000.00
12/01/2030	55,000.00	6.500%	276,900.00	331,900.00	4,205,000.00	4,205,000.00	4,205,000.00
12/01/2031	60,000.00	6.500%	273,325.00	333,325.00	4,145,000.00	4,145,000.00	4,145,000.00
12/01/2032	60,000.00	6.500%	269,425.00	329,425.00	4,085,000.00	4,085,000.00	4,085,000.00
12/01/2033	70,000.00	6.500%	265,525.00	335,525.00	4,015,000.00	4,015,000.00	4,015,000.00
12/01/2034	70,000.00	6.500%	260,975.00	330,975.00	3,945,000.00	3,945,000.00	3,945,000.00
12/01/2035	70,000.00	6.500%	256,425.00	326,425.00	3,875,000.00	3,875,000.00	3,875,000.00
12/01/2036	165,000.00	6.500%	251,875.00	416,875.00	3,710,000.00	3,710,000.00	3,710,000.00
12/01/2037	180,000.00	6.500%	241,150.00	421,150.00	3,530,000.00	3,530,000.00	3,530,000.00
12/01/2038	185,000.00	6.500%	229,450.00	414,450.00	3,345,000.00	3,345,000.00	3,345,000.00
12/01/2039	200,000.00	6.500%	217,425.00	417,425.00	3,145,000.00	3,145,000.00	3,145,000.00
12/01/2040	210,000.00	6.500%	204,425.00	414,425.00	2,935,000.00	2,935,000.00	2,935,000.00
12/01/2041	515,000.00	6.500%	190,775.00	705,775.00	2,420,000.00	2,420,000.00	2,420,000.00
12/01/2042	550,000.00	6.500%	157,300.00	707,300.00	1,870,000.00	1,870,000.00	1,870,000.00
12/01/2043	585,000.00	6.500%	121,550.00	706,550.00	1,285,000.00	1,285,000.00	1,285,000.00
12/01/2044	620,000.00	6.500%	83,525.00	708,525.00	665,000.00	665,000.00	665,000.00
12/01/2045	665,000.00	6.500%	43,225.00	708,225.00			
	4,765,000.00		7,392,233.33	12,157,233.33			

FIGURE 4

AGGREGATE DEBT SERVICE

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Period Ending	2016 NR LT PIF Bonds @ 6.50% Preliminary		2016 NR LT PIF Bonds @ 6.50% Preliminary		2010 D/S Principal	2010 D/S Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
	Numbers Principal	Interest	Numbers Principal	Interest					
12/01/2016	40,000.00	206,483.33	85,000.00	535,500.00	125,000.00	741,983.33	866,983.33		
12/01/2017	20,000.00	307,125.00	95,000.00	528,275.00	115,000.00	835,400.00	950,400.00		
12/01/2018	20,000.00	305,825.00	105,000.00	520,200.00	125,000.00	826,025.00	951,025.00		
12/01/2019	25,000.00	304,525.00	110,000.00	511,275.00	135,000.00	815,800.00	950,800.00		
12/01/2020	30,000.00	302,900.00	120,000.00	501,925.00	150,000.00	804,825.00	954,825.00		
12/01/2021	30,000.00	300,950.00	130,000.00	491,725.00	160,000.00	792,675.00	952,675.00		
12/01/2022	35,000.00	299,000.00	140,000.00	480,675.00	175,000.00	779,675.00	954,675.00		
12/01/2023	35,000.00	296,725.00	155,000.00	468,775.00	190,000.00	765,500.00	955,500.00		
12/01/2024	40,000.00	294,450.00	165,000.00	455,600.00	205,000.00	750,050.00	955,050.00		
12/01/2025	40,000.00	291,850.00	180,000.00	441,575.00	220,000.00	733,425.00	953,425.00		
12/01/2026	45,000.00	289,250.00	195,000.00	426,275.00	240,000.00	715,525.00	955,525.00		
12/01/2027	45,000.00	286,325.00	215,000.00	409,700.00	260,000.00	696,025.00	956,025.00		
12/01/2028	50,000.00	283,400.00	230,000.00	391,425.00	280,000.00	674,825.00	954,825.00		
12/01/2029	50,000.00	280,150.00	250,000.00	371,875.00	300,000.00	652,025.00	952,025.00		
12/01/2030	55,000.00	276,900.00	270,000.00	350,625.00	325,000.00	627,525.00	952,525.00		
12/01/2031	60,000.00	273,325.00	295,000.00	327,675.00	355,000.00	601,000.00	956,000.00		
12/01/2032	60,000.00	269,425.00	320,000.00	302,600.00	380,000.00	572,025.00	952,025.00		
12/01/2033	70,000.00	265,525.00	345,000.00	275,400.00	415,000.00	540,925.00	955,925.00		
12/01/2034	70,000.00	260,975.00	375,000.00	246,075.00	445,000.00	507,050.00	952,050.00		
12/01/2035	70,000.00	256,425.00	410,000.00	214,200.00	480,000.00	470,625.00	950,625.00		
12/01/2036	165,000.00	251,875.00	355,000.00	179,350.00	520,000.00	431,225.00	951,225.00		
12/01/2037	180,000.00	241,150.00	385,000.00	149,175.00	565,000.00	390,325.00	955,325.00		
12/01/2038	185,000.00	229,450.00	420,000.00	116,450.00	605,000.00	345,900.00	950,900.00		
12/01/2039	200,000.00	217,425.00	455,000.00	80,750.00	655,000.00	298,175.00	953,175.00		
12/01/2040	210,000.00	204,425.00	495,000.00	42,075.00	705,000.00	246,500.00	951,500.00		
12/01/2041	515,000.00	190,775.00			515,000.00	190,775.00	705,775.00		
12/01/2042	550,000.00	157,300.00			550,000.00	157,300.00	707,300.00		
12/01/2043	585,000.00	121,550.00			585,000.00	121,550.00	706,550.00		
12/01/2044	620,000.00	83,525.00			620,000.00	83,525.00	703,525.00		
12/01/2045	665,000.00	43,225.00			665,000.00	43,225.00	708,225.00		
	4,765,000.00	7,392,233.33	6,300,000.00	8,819,175.00	11,065,000.00	16,211,408.33	27,276,408.33		

FIGURE 4

AGGREGATE DEBT SERVICE

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Period Ending	2016 NR LT PIF Bonds @ 6.50% Preliminary Numbers	2010 D/S	Aggregate Debt Service
12/01/2016	246,483.33	620,500.00	866,983.33
12/01/2017	327,125.00	623,275.00	950,400.00
12/01/2018	325,825.00	625,200.00	951,025.00
12/01/2019	329,525.00	621,275.00	950,800.00
12/01/2020	332,900.00	621,925.00	954,825.00
12/01/2021	330,950.00	621,725.00	952,675.00
12/01/2022	334,000.00	620,675.00	954,675.00
12/01/2023	331,725.00	623,775.00	955,500.00
12/01/2024	334,450.00	620,600.00	955,050.00
12/01/2025	331,850.00	621,575.00	953,425.00
12/01/2026	334,250.00	621,275.00	955,525.00
12/01/2027	331,325.00	624,700.00	956,025.00
12/01/2028	333,400.00	621,425.00	954,825.00
12/01/2029	330,150.00	621,875.00	952,025.00
12/01/2030	331,900.00	620,625.00	952,525.00
12/01/2031	333,325.00	622,675.00	956,000.00
12/01/2032	329,425.00	622,600.00	952,025.00
12/01/2033	335,525.00	620,400.00	955,925.00
12/01/2034	330,975.00	621,075.00	952,050.00
12/01/2035	326,425.00	624,200.00	950,625.00
12/01/2036	416,875.00	624,350.00	951,225.00
12/01/2037	421,150.00	534,175.00	955,325.00
12/01/2038	414,450.00	536,450.00	950,900.00
12/01/2039	417,425.00	535,750.00	953,175.00
12/01/2040	414,425.00	537,075.00	951,500.00
12/01/2041	705,775.00		705,775.00
12/01/2042	707,300.00		707,300.00
12/01/2043	706,550.00		706,550.00
12/01/2044	703,525.00		703,525.00
12/01/2045	708,225.00		708,225.00
	12,157,233.33	15,119,175.00	27,276,408.33

FIGURE 4

BOND SOLUTION

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2016	40,000	246,483	620,500	866,983	1,017,452	150,469	117.35548%
12/01/2017	20,000	327,125	623,275	950,400	1,050,530	100,130	110.53553%
12/01/2018	20,000	325,825	625,200	951,025	1,115,478	164,453	117.29221%
12/01/2019	25,000	329,525	621,275	950,800	1,118,299	167,499	117.61667%
12/01/2020	30,000	332,900	621,925	954,825	1,121,120	166,295	117.41632%
12/01/2021	30,000	330,950	621,725	952,675	1,121,120	168,445	117.68130%
12/01/2022	35,000	334,000	620,675	954,675	1,121,120	166,445	117.43477%
12/01/2023	35,000	331,725	623,775	955,500	1,121,120	165,620	117.33337%
12/01/2024	40,000	334,450	620,600	955,050	1,121,120	166,070	117.38866%
12/01/2025	40,000	331,850	621,575	953,425	1,121,120	167,695	117.58873%
12/01/2026	45,000	334,250	621,275	955,525	1,121,120	165,595	117.33030%
12/01/2027	45,000	331,325	624,700	956,025	1,121,120	165,095	117.26894%
12/01/2028	50,000	333,400	621,425	954,825	1,121,120	166,295	117.41632%
12/01/2029	50,000	330,150	621,875	952,025	1,121,120	169,095	117.76165%
12/01/2030	55,000	331,900	620,625	952,525	1,121,120	168,595	117.69983%
12/01/2031	60,000	333,325	622,675	956,000	1,121,120	165,120	117.27200%
12/01/2032	60,000	329,425	622,600	952,025	1,121,120	169,095	117.76165%
12/01/2033	70,000	335,525	620,400	955,925	1,121,120	165,195	117.28120%
12/01/2034	70,000	330,975	621,075	952,050	1,121,120	169,070	117.75856%
12/01/2035	70,000	326,425	624,200	950,625	1,121,120	170,495	117.93508%
12/01/2036	165,000	416,875	534,350	951,225	1,121,120	169,895	117.86069%
12/01/2037	180,000	421,150	534,175	955,325	1,121,120	165,795	117.35486%
12/01/2038	185,000	414,450	536,450	950,900	1,121,120	170,220	117.61957%
12/01/2039	200,000	417,425	535,750	953,175	1,121,120	167,945	117.82663%
12/01/2040	210,000	414,425	537,075	951,500	1,121,120	169,620	117.82663%
12/01/2041	515,000	705,775		705,775	830,553	124,778	117.67951%
12/01/2042	550,000	707,300		707,300	830,553	123,253	117.42579%
12/01/2043	585,000	706,550		706,550	830,553	124,003	117.55043%
12/01/2044	620,000	703,525		703,525	830,553	127,028	118.05587%
12/01/2045	665,000	708,225		708,225	830,553	122,328	117.27242%
	4,765,000	12,157,233	15,119,175	27,276,408	31,998,050	4,721,642	

FIGURE 4