



George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

March 5, 2019

Carl Schueler
Comprehensive Planning Manager
City Administrative Building
30 S. Nevada Avenue, Suite 105
Colorado Springs, Colorado 80903

RE: Creekwalk Marketplace Business Improvement District

Dear Mr. Schueler:

George K. Baum & Company is acting as underwriter for the Creekwalk Marketplace Business Improvement District bond issue. We have been involved with the project for the last two years and have been actively engaged in the discussion and structuring of the proposed financing.

Based on the information we have received to date and our knowledge and experience in the tax-exempt bond market, we believe the District has the financial capacity to service the payments on the proposed issuance of Limited Tax Supported and Special Revenue Senior Bonds Series 2019A and Limited Tax Supported and Special Revenue Subordinate Bonds Series 2019B.

The issuance of these bonds will depend on market conditions and the preparation, review and acceptance by all interested parties of bond documents, structure and terms.

We look forward to completing this financing for the District and to assisting in the redevelopment of South Nevada Avenue.

Sincerely,
GEORGE K. BAUM & COMPANY

Alan T. Matlosz
Senior Vice President
Colorado Public Finance

Table of Schedules

Assumptions	BID: Commercial Development, TIF, PIF
Preliminary as of 03/08/2019	Revenue Included

50 TIF Mill Debt Service Levy (Commercial)
 1.75% TIF until 2020 then 1.5% for 20 Years
 2.5% PIF

5.500% Rate Series 2019A Assumes 98.50% of Revenue Available for Debt Service
 7.750% Rate Series 2019B

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2019A	30 Year Term	BID	\$18,145,000	\$15,839,847
Series 2019B	30 Year Term	BID	\$3,030,000	\$2,963,086
Total			\$21,175,000	\$18,802,933

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- 2 . Schedule of Senior Revenue & Debt Service
- 4 . Schedule of Subordiante Revenue & Debt Service

Series 2019A&B	BID
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Schedule of Revenue & Debt Service

Collection Year	Creekwalk Assessed Value				District Area 1 Assessed Value				District Area 2 Assessed Value				District Area 3 Assessed Value				Commercial Assessed Value and Bond Levy Revenue				Commercial A.V. Revenue for DS		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
	2.00%	2.00%	2.00%	2.00%																			
	Bi-Annual Growth Rate	Bi-Annual Growth Rate	Bi-Annual Growth Rate	Bi-Annual Growth Rate	Combined Assessed Value	BID Levy	Property Tax	BID Ad Valorem	Incremental Ad Valorem TIF-Creekwalk	Incremental Ad Valorem TIF-Other	Incremental Ad Valorem TIF-Other	S.O. Tax	Commercial A.V. Revenue for DS	Commercial A.V. Revenue for DS									
2018	1,072,731	72,680	405,510	72,680	1,145,611	50,000	52,832	24,409	2,153	3,698	58,683	7.00%											
2019	1,072,731	175,730	413,620	175,730	1,698,321	50,000	83,642	48,818	5,024	5,855	94,521												
2020	1,393,199	179,245	413,620	179,245	2,031,301	50,000	100,042	65,091	9,975	7,701	117,718												
2021	2,760,000	179,245	421,693	182,829	3,338,102	50,000	164,402	66,393	10,175	12,220	186,797												
2022	2,754,000	182,829	421,693	182,829	3,404,864	50,000	167,690	66,393	10,175	12,451	190,319												
2023	2,754,000	182,829	421,693	182,829	3,404,864	50,000	167,690	67,720	10,378	12,465	190,533												
2024	2,809,000	186,486	430,330	186,486	3,472,961	50,000	171,043	69,075	10,586	12,714	194,121												
2025	2,809,000	186,486	430,330	186,486	3,472,961	50,000	171,043	69,075	10,586	12,714	194,121												
2026	2,865,262	190,216	438,937	190,216	3,542,420	50,000	174,464	70,456	10,796	12,954	198,004												
2027	2,865,262	190,216	438,937	190,216	3,542,420	50,000	174,464	70,456	10,796	12,954	198,004												
2028	2,922,567	194,020	447,116	194,020	3,613,269	50,000	177,953	70,456	10,796	13,213	201,964												
2029	2,922,567	194,020	447,116	194,020	3,613,269	50,000	177,953	70,456	10,796	13,213	201,964												
2030	2,981,018	197,901	456,670	197,901	3,613,269	50,000	177,953	71,865	11,014	13,228	202,195												
2031	2,981,018	197,901	456,670	197,901	3,685,534	50,000	181,513	71,865	11,014	13,477	205,003												
2032	3,040,639	201,659	465,804	201,659	3,759,245	50,000	185,143	73,303	11,234	13,492	206,239												
2033	3,040,639	201,659	465,804	201,659	3,759,245	50,000	185,143	73,303	11,234	13,492	206,239												
2034	3,101,451	205,896	475,120	205,896	3,759,245	50,000	188,846	74,769	11,459	13,746	210,123												
2035	3,101,451	205,896	475,120	205,896	3,834,430	50,000	188,846	74,769	11,459	14,021	214,325												
2036	3,163,480	208,896	484,622	210,014	3,834,430	50,000	188,846	76,264	11,688	14,037	214,571												
2037	3,163,480	210,014	484,622	210,014	3,911,118	50,000	192,623	76,264	11,688	14,302	218,612												
2038	3,226,750	214,214	494,314	214,214	3,911,118	50,000	192,623	77,789	11,921	14,318	218,862												
2039	3,226,750	214,214	494,314	214,214	3,989,341	50,000	196,475	77,789	11,921	14,588	222,984												
2040	3,291,285	218,498	504,201	218,498	3,989,341	50,000	196,475	79,345	12,160	14,604	223,239												
2041	3,291,285	218,498	504,201	218,498	4,069,127	50,000	200,405	79,345	12,160	14,880	227,444												
2042	3,357,111	222,868	514,285	222,868	4,069,127	50,000	200,405	79,345	12,160	14,880	227,444												
2043	3,357,111	222,868	514,285	222,868	4,150,510	50,000	204,413	79,345	12,160	14,880	227,444												
2044	3,424,253	227,325	524,570	227,325	4,150,510	50,000	204,413	79,345	12,160	14,880	227,444												
2045	3,424,253	227,325	524,570	227,325	4,233,520	50,000	208,501	79,345	12,160	14,880	227,444												
2046	3,492,738	231,872	535,062	231,872	4,233,520	50,000	208,501	79,345	12,160	14,880	227,444												
2047	3,492,738	231,872	535,062	231,872	4,318,191	50,000	212,671	79,345	12,160	14,887	227,558												
2048	3,562,993	236,599	545,763	236,599	4,318,191	50,000	212,671	79,345	12,160	14,887	227,558												
					4,404,554	50,000	216,924	1,592,278	239,975	404,188	6,185,461												
						5,541,318	1,592,278	239,975	404,188	6,185,461													

Schedule of Revenue & Debt Service
 Continued

BID: Commercial Development, TIF, PIF

Creekwalk TIF Revenue (12)	TIF & PIF Revenue Available for Debt Service				TOTAL Revenue for Debt Service (16)	Earnings on Cumulative Surplus 2.50% (17)	Total Revenue Available for Debt Service (18)	Series 2019A		Annual Surplus/Deficit (22)	Debt Service Coverage (23)	Cumulative Surplus/Deficit (24)	Unrestricted Surplus (25)
	Other TIF Revenue (13)	Combined PIF Revenue (14)	Annual TIF & PIF Revenue for DS (15)	Commercial, PIF & TIF									
				Service (19)				Debt (20)					
-	26,670	-	26,670	65,353	-	65,353	146,330	146,330	65,353	-	65,353	-	
-	27,203	48,240	75,443	169,964	2,134	172,098	379,398	379,398	25,768	118%	111,121	-	
104,012	27,747	222,565	354,326	472,044	2,778	474,822	1,088,183	379,398	95,425	125%	206,546	-	
424,370	24,259	757,480	1,206,109	1,392,506	5,164	1,398,070	1,117,133	1,117,133	316,325	128%	516,433	-	
432,657	24,744	772,630	1,230,232	1,420,546	12,911	1,433,457	1,139,158	1,139,158	327,030	129%	832,758	-	
441,515	25,239	788,082	1,254,836	1,445,389	20,819	1,466,188	1,164,533	1,164,533	341,892	129%	1,000,000	159,788	
450,345	25,744	803,844	1,279,933	1,471,054	25,000	1,499,054	1,182,963	1,182,963	344,863	129%	1,000,000	341,892	
459,352	26,259	819,921	1,305,532	1,489,875	25,000	1,524,875	1,209,783	1,209,783	344,863	129%	1,000,000	344,863	
468,539	26,784	836,319	1,331,642	1,529,646	25,000	1,554,646	1,229,383	1,229,383	352,123	129%	1,000,000	352,123	
477,910	27,320	853,046	1,358,275	1,556,505	25,000	1,591,505	1,252,058	1,252,058	360,347	129%	1,000,000	360,347	
487,468	27,866	870,107	1,385,441	1,587,404	25,000	1,612,404	1,272,533	1,272,533	367,812	129%	1,000,000	367,812	
497,217	28,424	887,589	1,413,149	1,615,344	25,000	1,640,344	1,300,808	1,300,808	371,608	129%	1,000,000	371,608	
507,161	28,992	905,259	1,441,412	1,647,415	25,000	1,672,415	1,321,333	1,321,333	380,147	129%	1,000,000	380,147	
517,305	29,572	923,364	1,470,241	1,678,479	25,000	1,701,479	1,349,383	1,349,383	385,386	129%	1,000,000	385,386	
527,651	30,163	941,831	1,498,645	1,709,768	25,000	1,734,768	1,374,408	1,374,408	390,594	128%	1,000,000	390,594	
538,204	30,767	960,668	1,529,638	1,740,002	25,000	1,765,002	1,401,408	1,401,408	396,149	128%	1,000,000	396,149	
548,968	31,382	979,881	1,560,231	1,774,557	25,000	1,799,557	1,425,108	1,425,108	405,899	128%	1,000,000	405,899	
559,947	32,010	999,479	1,591,436	1,806,006	25,000	1,831,006	1,450,508	1,450,508	416,369	129%	1,000,000	416,369	
571,146	32,650	1,019,469	1,623,264	1,841,876	25,000	1,866,876	1,477,333	1,477,333	422,259	129%	1,000,000	422,259	
582,569	33,303	1,039,658	1,655,730	1,874,592	25,000	1,899,592	1,505,308	1,505,308	431,521	129%	1,000,000	431,521	
594,220	33,969	1,060,655	1,688,844	1,911,829	25,000	1,936,829	1,534,158	1,534,158	436,703	128%	1,000,000	436,703	
606,105	34,648	1,081,868	1,722,621	1,945,861	25,000	1,970,861	1,568,383	1,568,383	436,626	129%	1,000,000	436,626	
618,227	35,341	1,103,506	1,757,074	1,984,518	25,000	2,009,518	1,598,658	1,598,658	445,910	129%	1,000,000	445,910	
-	-	1,125,576	1,125,576	1,340,009	25,000	1,365,009	1,077,633	1,077,633	314,176	129%	1,000,000	314,176	
-	-	1,148,087	1,148,087	1,366,809	25,000	1,391,809	1,098,858	1,098,858	315,913	129%	1,000,000	315,913	
-	-	1,171,049	1,171,049	1,389,771	25,000	1,414,771	1,121,783	1,121,783	320,783	129%	1,000,000	320,783	
-	-	1,194,470	1,194,470	1,417,566	25,000	1,442,566	1,141,133	1,141,133	325,323	129%	1,000,000	325,323	
-	-	1,218,359	1,218,359	1,441,455	25,000	1,466,455	1,161,908	1,161,908	331,377	129%	1,000,000	331,377	
-	-	1,242,727	1,242,727	1,470,284	25,000	1,495,284	1,178,833	1,178,833	341,306	129%	1,000,000	341,306	
-	-	1,267,581	1,267,581	1,485,139	25,000	1,520,139	1,235,208	1,235,208	314,834	125%	1,000,000	314,834	
-	-	1,292,933	1,292,933	1,525,042	25,000	1,550,042	1,235,208	1,235,208	0	125%	0	1,314,834	
-	-	39,422,507	39,422,507	45,607,989	668,805	46,276,794	34,723,355	35,958,563	10,318,231	-	-	-	

Creekwalk Marketplace BID
Colorado Springs Colorado

Subordinate Debt

	Funds Available	7.75% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
3/28/2019							3,030,000
12/15/2019	-	167,639	-	-	167,639	-	3,030,000
12/14/2020	-	247,817	-	-	415,456	-	3,030,000
12/15/2021	-	267,023	-	-	682,479	-	3,030,000
12/15/2022	-	287,717	-	-	970,196	-	3,030,000
12/15/2023	159,788	310,015	-	159,788	1,120,423	159,788	3,030,000
12/14/2024	334,522	321,658	-	334,522	1,107,559	334,522	3,030,000
12/15/2025	341,892	320,661	-	341,892	1,086,327	341,892	3,030,000
12/15/2026	344,863	319,015	-	344,863	1,060,479	344,863	3,030,000
12/15/2027	352,123	317,012	-	352,123	1,025,369	352,123	3,030,000
12/14/2028	360,347	314,291	-	360,347	979,313	360,347	3,030,000
12/15/2029	367,812	310,722	-	367,812	922,223	367,812	3,030,000
12/15/2030	371,608	306,297	-	371,608	856,913	371,608	3,030,000
12/15/2031	380,147	301,236	-	380,147	778,002	380,147	3,030,000
12/14/2032	385,386	295,120	-	385,386	687,736	385,386	3,030,000
12/15/2033	390,594	288,125	-	390,594	585,266	390,594	3,030,000
12/15/2034	398,149	280,183	-	398,149	467,300	398,149	3,030,000
12/15/2035	405,899	271,041	-	405,899	332,442	405,899	3,030,000
12/14/2036	416,369	260,589	-	416,369	176,662	416,369	3,030,000
12/14/2037	422,259	248,516	-	422,259	2,919	422,259	3,030,000
12/15/2038	431,521	235,051	193,000	237,970	-	430,970	2,837,000
12/15/2039	436,703	219,868	216,000	219,868	-	435,868	2,621,000
12/14/2040	445,910	203,128	242,000	203,128	-	445,128	2,379,000
12/14/2041	306,626	184,373	122,000	184,373	-	306,373	2,257,000
12/15/2042	314,176	174,918	139,000	174,918	-	313,918	2,118,000
12/15/2043	315,913	164,145	151,000	164,145	-	315,145	1,967,000
12/14/2044	320,783	152,443	168,000	152,443	-	320,443	1,799,000
12/14/2045	325,323	139,423	185,000	139,423	-	324,423	1,614,000
12/15/2046	333,377	125,085	208,000	125,085	-	333,085	1,406,000
12/15/2047	341,306	108,965	232,000	108,965	-	340,965	1,174,000
12/14/2048	1,314,834	90,985	1,174,000	90,985	-	1,264,985	-
		<u>7,233,058</u>	<u>3,030,000</u>	<u>7,233,058</u>		<u>10,263,058</u>	

Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019A&B

Total Issue Sources And Uses

Dated 03/28/2019 | Delivered 03/28/2019

	Senior	Subordinate	Issue Summary
Sources Of Funds			
Par Amount of Bonds.....	\$18,145,000.00	\$3,030,000.00	\$21,175,000.00
Total Sources.....	\$18,145,000.00	\$3,030,000.00	\$21,175,000.00
Uses Of Funds			
Total Underwriter's Discount (1.500%).....	272,175.00	45,450.00	317,625.00
Costs of Issuance.....	128,536.01	21,463.99	150,000.00
Deposit to Debt Service Reserve Fund (DSRF).....	791,700.00	-	791,700.00
Deposit to Capitalized Interest (CIF) Fund.....	1,112,742.13	-	1,112,742.13
Deposit to Project Construction Fund.....	15,839,846.86	2,963,086.01	18,802,932.87
Total Uses.....	\$18,145,000.00	\$3,030,000.00	\$21,175,000.00

Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019A&B

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	832,140	832,140
12/01/2020	-	-	1,232,800	1,232,800
12/01/2021	110,000	5.500%	1,232,800	1,342,800
12/01/2022	145,000	5.500%	1,226,750	1,371,750
12/01/2023	175,000	5.500%	1,218,775	1,393,775
12/01/2024	210,000	5.500%	1,209,150	1,419,150
12/01/2025	240,000	5.500%	1,197,600	1,437,600
12/01/2026	280,000	5.500%	1,184,400	1,464,400
12/01/2027	315,000	5.500%	1,169,000	1,484,000
12/01/2028	355,000	5.500%	1,151,675	1,506,675
12/01/2029	395,000	5.500%	1,132,150	1,527,150
12/01/2030	445,000	5.500%	1,110,425	1,555,425
12/01/2031	490,000	5.500%	1,085,950	1,575,950
12/01/2032	545,000	5.500%	1,059,000	1,604,000
12/01/2033	600,000	5.500%	1,029,025	1,629,025
12/01/2034	660,000	5.500%	996,025	1,656,025
12/01/2035	720,000	5.500%	959,725	1,679,725
12/01/2036	785,000	5.500%	920,125	1,705,125
12/01/2037	855,000	5.500%	876,950	1,731,950
12/01/2038	930,000	5.500%	829,925	1,759,925
12/01/2039	1,010,000	5.500%	778,775	1,788,775
12/01/2040	1,095,000	5.500%	723,225	1,818,225
12/01/2041	650,000	5.500%	663,000	1,313,000
12/01/2042	705,000	5.500%	627,250	1,332,250
12/01/2043	765,000	5.500%	588,475	1,353,475
12/01/2044	830,000	5.500%	546,400	1,376,400
12/01/2045	895,000	5.500%	500,750	1,395,750
12/01/2046	965,000	5.500%	451,525	1,416,525
12/01/2047	1,035,000	5.500%	398,450	1,433,450
12/01/2048	4,970,000	6.872%	341,525	5,311,525
Total	\$21,175,000	-	\$27,273,765	\$48,448,765

Creekwalk Marketplace Business Improvement District
Colorado Springs Colorado
Limited Tax General Obligation Bonds
Series 2019A&B

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$459,103.13
Average Life.....	21.681 Years
Average Coupon.....	5.9406620%
Net Interest Cost (NIC).....	6.0098458%
True Interest Cost (TIC).....	6.0146083%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	6.0766124%
IRS Form 8038	
Net Interest Cost.....	5.9406620%
Weighted Average Maturity.....	21.681 Years

Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019A&B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2048	Term 1 Coupon	5.500%	5.499%	18,145,000	100.000%	18,145,000
12/01/2048	Term 2 Coupon	7.750%	7.749%	3,030,000	100.000%	3,030,000
Total	-	-	-	\$21,175,000	-	\$21,175,000

Bid Information

Par Amount of Bonds.....	\$21,175,000.00
Gross Production.....	\$21,175,000.00
Total Underwriter's Discount (1.500%).....	\$(317,625.00)
Bid (98.500%).....	20,857,375.00
Total Purchase Price.....	\$20,857,375.00
Bond Year Dollars.....	\$459,103.13
Average Life.....	21.681 Years
Average Coupon.....	5.9406620%
Net Interest Cost (NIC).....	6.0098458%
True Interest Cost (TIC).....	6.0146083%

Creekwalk Marketplace Business Improvement District
Colorado Springs Colorado
Limited Tax General Obligation Bonds
Series 2019 Senior Bonds

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	673,633	673,633
12/01/2020	-	-	997,975	997,975
12/01/2021	110,000	5.500%	997,975	1,107,975
12/01/2022	145,000	5.500%	991,925	1,136,925
12/01/2023	175,000	5.500%	983,950	1,158,950
12/01/2024	210,000	5.500%	974,325	1,184,325
12/01/2025	240,000	5.500%	962,775	1,202,775
12/01/2026	280,000	5.500%	949,575	1,229,575
12/01/2027	315,000	5.500%	934,175	1,249,175
12/01/2028	355,000	5.500%	916,850	1,271,850
12/01/2029	395,000	5.500%	897,325	1,292,325
12/01/2030	445,000	5.500%	875,600	1,320,600
12/01/2031	490,000	5.500%	851,125	1,341,125
12/01/2032	545,000	5.500%	824,175	1,369,175
12/01/2033	600,000	5.500%	794,200	1,394,200
12/01/2034	660,000	5.500%	761,200	1,421,200
12/01/2035	720,000	5.500%	724,900	1,444,900
12/01/2036	785,000	5.500%	685,300	1,470,300
12/01/2037	855,000	5.500%	642,125	1,497,125
12/01/2038	930,000	5.500%	595,100	1,525,100
12/01/2039	1,010,000	5.500%	543,950	1,553,950
12/01/2040	1,095,000	5.500%	488,400	1,583,400
12/01/2041	650,000	5.500%	428,175	1,078,175
12/01/2042	705,000	5.500%	392,425	1,097,425
12/01/2043	765,000	5.500%	353,650	1,118,650
12/01/2044	830,000	5.500%	311,575	1,141,575
12/01/2045	895,000	5.500%	265,925	1,160,925
12/01/2046	965,000	5.500%	216,700	1,181,700
12/01/2047	1,035,000	5.500%	163,625	1,198,625
12/01/2048	1,940,000	5.500%	106,700	2,046,700
Total	\$18,145,000	-	\$20,305,333	\$38,450,333

Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019 Senior Bonds

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$369,187.88
Average Life.....	20.347 Years
Average Coupon.....	5.5000000%
Net Interest Cost (NIC).....	5.5737226%
True Interest Cost (TIC).....	5.6306579%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	5.6930548%
IRS Form 8038	
Net Interest Cost.....	5.5000000%
Weighted Average Maturity.....	20.347 Years

Creekwalk Marketplace Business Improvement District
Colorado Springs Colorado
Limited Tax General Obligation Bonds
Series 2019 Senior Bonds

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
12/01/2019	-	-	673,633	673,633	(13,346)	(513,957)	146,330
12/01/2020	-	-	997,975	997,975	(19,793)	(598,785)	379,398
12/01/2021	110,000	5.500%	997,975	1,107,975	(19,793)	-	1,088,183
12/01/2022	145,000	5.500%	991,925	1,136,925	(19,793)	-	1,117,133
12/01/2023	175,000	5.500%	983,950	1,158,950	(19,793)	-	1,139,158
12/01/2024	210,000	5.500%	974,325	1,184,325	(19,793)	-	1,164,533
12/01/2025	240,000	5.500%	962,775	1,202,775	(19,793)	-	1,182,983
12/01/2026	280,000	5.500%	949,575	1,229,575	(19,793)	-	1,209,783
12/01/2027	315,000	5.500%	934,175	1,249,175	(19,793)	-	1,229,383
12/01/2028	355,000	5.500%	916,850	1,271,850	(19,793)	-	1,252,058
12/01/2029	395,000	5.500%	897,325	1,292,325	(19,793)	-	1,272,533
12/01/2030	445,000	5.500%	875,600	1,320,600	(19,793)	-	1,300,808
12/01/2031	490,000	5.500%	851,125	1,341,125	(19,793)	-	1,321,333
12/01/2032	545,000	5.500%	824,175	1,369,175	(19,793)	-	1,349,383
12/01/2033	600,000	5.500%	794,200	1,394,200	(19,793)	-	1,374,408
12/01/2034	660,000	5.500%	761,200	1,421,200	(19,793)	-	1,401,408
12/01/2035	720,000	5.500%	724,900	1,444,900	(19,793)	-	1,425,108
12/01/2036	785,000	5.500%	685,300	1,470,300	(19,793)	-	1,450,508
12/01/2037	855,000	5.500%	642,125	1,497,125	(19,793)	-	1,477,333
12/01/2038	930,000	5.500%	595,100	1,525,100	(19,793)	-	1,505,308
12/01/2039	1,010,000	5.500%	543,950	1,553,950	(19,793)	-	1,534,158
12/01/2040	1,095,000	5.500%	488,400	1,583,400	(19,793)	-	1,563,608
12/01/2041	650,000	5.500%	428,175	1,078,175	(19,793)	-	1,058,383
12/01/2042	705,000	5.500%	392,425	1,097,425	(19,793)	-	1,077,633
12/01/2043	765,000	5.500%	353,650	1,118,650	(19,793)	-	1,098,858
12/01/2044	830,000	5.500%	311,575	1,141,575	(19,793)	-	1,121,783
12/01/2045	895,000	5.500%	265,925	1,160,925	(19,793)	-	1,141,133
12/01/2046	965,000	5.500%	216,700	1,181,700	(19,793)	-	1,161,908
12/01/2047	1,035,000	5.500%	163,625	1,198,625	(19,793)	-	1,178,833
12/01/2048	1,940,000	5.500%	106,700	2,046,700	(811,493)	-	1,235,208
Total	\$18,145,000	-	\$20,305,333	\$38,450,333	(1,379,028)	(1,112,742)	\$35,958,563

Creekwalk Marketplace Business Improvement District
Colorado Springs Colorado
Limited Tax General Obligation Bonds
Series 2019 Subordinate

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2019	-	-	158,507	158,507
12/01/2020	-	-	234,825	234,825
12/01/2021	-	-	234,825	234,825
12/01/2022	-	-	234,825	234,825
12/01/2023	-	-	234,825	234,825
12/01/2024	-	-	234,825	234,825
12/01/2025	-	-	234,825	234,825
12/01/2026	-	-	234,825	234,825
12/01/2027	-	-	234,825	234,825
12/01/2028	-	-	234,825	234,825
12/01/2029	-	-	234,825	234,825
12/01/2030	-	-	234,825	234,825
12/01/2031	-	-	234,825	234,825
12/01/2032	-	-	234,825	234,825
12/01/2033	-	-	234,825	234,825
12/01/2034	-	-	234,825	234,825
12/01/2035	-	-	234,825	234,825
12/01/2036	-	-	234,825	234,825
12/01/2037	-	-	234,825	234,825
12/01/2038	-	-	234,825	234,825
12/01/2039	-	-	234,825	234,825
12/01/2040	-	-	234,825	234,825
12/01/2041	-	-	234,825	234,825
12/01/2042	-	-	234,825	234,825
12/01/2043	-	-	234,825	234,825
12/01/2044	-	-	234,825	234,825
12/01/2045	-	-	234,825	234,825
12/01/2046	-	-	234,825	234,825
12/01/2047	-	-	234,825	234,825
12/01/2048	3,030,000	7.750%	234,825	3,264,825
Total	\$3,030,000	-	\$6,968,432	\$9,998,432

Creekwalk Marketplace Business Improvement District

Colorado Springs Colorado

Limited Tax General Obligation Bonds

Series 2019 Subordinate

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$89,915.25
Average Life.....	29.675 Years
Average Coupon.....	7.7500000%
Net Interest Cost (NIC).....	7.8005476%
True Interest Cost (TIC).....	7.8829747%
Bond Yield for Arbitrage Purposes.....	5.8855316%
All Inclusive Cost (AIC).....	7.9462616%
IRS Form 8038	
Net Interest Cost.....	7.7500000%
Weighted Average Maturity.....	29.675 Years