

**A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH
FUND AND ADOPTING A BUDGET FOR THE COLORADO SPRINGS URBAN
RENEWAL AUTHORITY, EL PASO COUNTY, COLORADO, FOR THE CALENDAR
YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE
LAST DAY OF DECEMBER, 2018**

WHEREAS, the Board of Directors of the Colorado Springs Urban Renewal Authority (the "Authority") has appointed CliftonLarsonAllen LLP, a Minnesota limited liability partnership, to prepare and submit a proposed budget to the Board of Directors of the Authority at the proper time; and

WHEREAS, Carrie Bartow, District Accountant, has submitted a proposed budget to the Board of Directors of the Authority on or before October 15, 2017, for its consideration;

WHEREAS, upon due and proper notice published on 12-7-17^{to}, 12-13 in accordance with the law; said proposed budget was open for inspection by the public at a designated place: the office of CliftonLarsonAllen LLP, located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, and interested electors of the Authority were given the opportunity to file or register any objections to the proposed budget; and a Notice of Public Hearing was posted in a newspaper of general circulation on December 7, 2017; and a public hearing was held on December 13, 2017 at 11:00 a.m., at the Colorado Springs City Hall, 107 North Nevada Avenue, Colorado Springs, Colorado 80903; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or were planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors of the Colorado Springs Urban Renewal Authority, El Paso County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund and attached hereto as Exhibit A, is hereby approved and adopted as the Budget of the Colorado Springs Urban Renewal Authority for the year 2018.

Section 2. That the 2018 Budget hereby approved and adopted shall be signed by the Chairman and Executive Director of the Authority, made a part of the public records of the Authority and filed in accordance with applicable law.

APPROVED AND ADOPTED this 13th day of December, by a vote of 12 for and 0 against.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: 
Chairman

ATTEST:

By: 
Executive Director

SEAL

EXHIBIT A

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

2018 BUDGET AND BUDGET MESSAGE



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Colorado Springs Urban Renewal Authority
El Paso County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Colorado Springs Urban Renewal Authority for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

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

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

Colorado Springs, Colorado
_____, 2017



An independent member of Nexia International

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 20,846,348	\$ 25,654,130	\$ 25,654,027	\$ 25,654,027	\$ 32,171,470
Total TIF Certified Assessed Value	<u>\$ 20,846,348</u>	<u>\$ 25,654,130</u>	<u>\$ 25,654,027</u>	<u>\$ 25,654,027</u>	<u>\$ 32,171,470</u>
MILL LEVY					
Debt Service	57.749	57.749	57.973	57.973	57.973
Total mill levy	<u>57.749</u>	<u>57.749</u>	<u>57.973</u>	<u>57.973</u>	<u>57.973</u>
PROPERTY TAXES					
Debt Service	1,203,856	\$ 1,481,500	\$ 1,487,241	\$ 1,487,241	\$ 1,865,077
Levied property taxes	<u>1,203,856</u>	<u>1,481,500</u>	<u>1,487,241</u>	<u>1,487,241</u>	<u>1,865,077</u>
Adjustments to actual/rounding	(632)	-	(24,707)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 1,203,224</u>	<u>\$ 1,481,500</u>	<u>\$ 1,462,534</u>	<u>\$ 1,487,241</u>	<u>\$ 1,865,077</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 1,203,224	\$ 1,481,500	\$ 1,462,534	\$ 1,487,241	\$ 1,865,077
	<u>\$ 1,203,224</u>	<u>\$ 1,481,500</u>	<u>\$ 1,462,534</u>	<u>\$ 1,487,241</u>	<u>\$ 1,865,077</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTHWEST DOWNTOWN PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 234,524	\$ 180,440	\$ 179,714	\$ 179,714	\$ 18,880
Total TIF Certified Assessed Value	<u>\$ 234,524</u>	<u>\$ 180,440</u>	<u>\$ 179,714</u>	<u>\$ 179,714</u>	<u>\$ 18,880</u>
MILL LEVY					
General	32.478	32.478	62.973	62.973	62.973
Total mill levy	<u>32.478</u>	<u>32.478</u>	<u>62.973</u>	<u>62.973</u>	<u>62.973</u>
PROPERTY TAXES					
General	\$ 7,617	\$ 5,860	\$ 11,317	\$ 11,317	\$ 1,189
Levied property taxes	7,617	5,860	11,317	11,317	1,189
Adjustments to actual/rounding	(6)	-	(82)	-	-
Refunds and abatements	-	-	(73)	(73)	-
Budgeted property taxes	<u>\$ 7,611</u>	<u>\$ 5,860</u>	<u>\$ 11,162</u>	<u>\$ 11,244</u>	<u>\$ 1,189</u>
BUDGETED PROPERTY TAXES					
General	\$ 7,611	\$ 5,860	\$ 11,162	\$ 11,244	\$ 1,189
	<u>\$ 7,611</u>	<u>\$ 5,860</u>	<u>\$ 11,162</u>	<u>\$ 11,244</u>	<u>\$ 1,189</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA PROJECT AREA
For the Years Ended and Ending December 31,

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 6,526,982	\$ 7,722,000	\$ 7,721,996	\$ 7,721,996	\$ 9,314,860
Total TIF Certified Assessed Value	<u>\$ 6,526,982</u>	<u>\$ 7,722,000</u>	<u>\$ 7,721,996</u>	<u>\$ 7,721,996</u>	<u>\$ 9,314,860</u>
MILL LEVY					
General	92.749	92.749	92.973	92.973	92.973
Total mill levy	<u>92.749</u>	<u>92.749</u>	<u>92.973</u>	<u>92.973</u>	<u>92.973</u>
PROPERTY TAXES					
General	\$ 605,371	\$ 716,208	\$ 717,937	\$ 717,937	\$ 866,030
Levied property taxes	<u>605,371</u>	<u>716,208</u>	<u>717,937</u>	<u>717,937</u>	<u>866,030</u>
Adjustments to actual/rounding	(2)	-	(418)	(4)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 605,369</u>	<u>\$ 716,208</u>	<u>\$ 717,519</u>	<u>\$ 717,933</u>	<u>\$ 866,030</u>
BUDGETED PROPERTY TAXES					
General	\$ 605,369	\$ 716,208	\$ 717,519	\$ 717,933	\$ 866,030
	<u>\$ 605,369</u>	<u>\$ 716,208</u>	<u>\$ 717,519</u>	<u>\$ 717,933</u>	<u>\$ 866,030</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -
MILL LEVY					
General	-	-	-	-	-
Total mill levy	-	-	-	-	-
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

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

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 279,699	\$ 328,750	\$ 328,755	\$ 328,755	\$ 364,250
Total TIF Certified Assessed Value	<u>\$ 279,699</u>	<u>\$ 328,750</u>	<u>\$ 328,755</u>	<u>\$ 328,755</u>	<u>\$ 364,250</u>
MILL LEVY					
General	67.749	67.749	67.973	67.973	67.973
Total mill levy	<u>67.749</u>	<u>67.749</u>	<u>67.973</u>	<u>67.973</u>	<u>67.973</u>
PROPERTY TAXES					
General	\$ 18,949	\$ 22,272	\$ 22,346	\$ 22,346	\$ 24,759
Levied property taxes	<u>18,949</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 18,949</u>	<u>\$ 22,272</u>	<u>\$ 22,346</u>	<u>\$ 22,346</u>	<u>\$ 24,759</u>
BUDGETED PROPERTY TAXES					
General	\$ 18,949	\$ 22,272	\$ 22,346	\$ 22,346	\$ 24,759
	<u>\$ 18,949</u>	<u>\$ 22,272</u>	<u>\$ 22,346</u>	<u>\$ 22,346</u>	<u>\$ 24,759</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 102,714	\$ 207,820	\$ 207,816	\$ 207,816	\$ 220,630
Total TIF Certified Assessed Value	\$ 102,714	\$ 207,820	\$ 207,816	\$ 207,816	\$ 220,630
MILL LEVY					
General	62.749	62.749	62.973	62.973	62.973
Total mill levy	62.749	62.749	62.973	62.973	62.973
PROPERTY TAXES					
General	\$ 6,445	\$ 13,040	\$ 13,087	\$ 13,087	\$ 13,894
Levied property taxes	6,445	13,040	13,087	13,087	13,894
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ 6,445	\$ 13,040	\$ 13,087	\$ 13,087	\$ 13,894
BUDGETED PROPERTY TAXES					
General	\$ 6,445	\$ 13,040	\$ 13,087	\$ 13,087	\$ 13,894
	\$ 6,445	\$ 13,040	\$ 13,087	\$ 13,087	\$ 13,894

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 12,686,559	\$ 14,853,650	\$ 14,853,703	\$ 14,853,703	\$ 21,964,700
Total TIF Certified Assessed Value	<u>\$ 12,686,559</u>	<u>\$ 14,853,650</u>	<u>\$ 14,853,703</u>	<u>\$ 14,853,703</u>	<u>\$ 21,964,700</u>
MILL LEVY					
General	106.153	106.153	106.298	106.298	106.298
Total mill levy	<u>106.153</u>	<u>106.153</u>	<u>106.298</u>	<u>106.298</u>	<u>106.298</u>
PROPERTY TAXES					
General	\$ 1,346,716	\$ 1,576,760	\$ 1,578,919	\$ 1,578,919	\$ 2,334,804
Levied property taxes	<u>1,346,716</u>	<u>1,576,760</u>	<u>1,578,919</u>	<u>1,578,919</u>	<u>2,334,804</u>
Adjustments to actual/rounding	(2,021)	-	(23,356)	-	-
Refunds and abatements	-	-	1,430	1,430	-
Budgeted property taxes	<u>\$ 1,344,695</u>	<u>\$ 1,576,760</u>	<u>\$ 1,556,993</u>	<u>\$ 1,580,349</u>	<u>\$ 2,334,804</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,344,695	\$ 1,576,760	\$ 1,556,993	\$ 1,580,349	\$ 2,334,804
	<u>\$ 1,344,695</u>	<u>\$ 1,576,760</u>	<u>\$ 1,556,993</u>	<u>\$ 1,580,349</u>	<u>\$ 2,334,804</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,559,825	\$ 1,576,760	\$ 1,576,759	\$ 1,576,759	\$ 1,778,080
Total TIF Certified Assessed Value	\$ 1,559,825	\$ 1,576,760	\$ 1,576,759	\$ 1,576,759	\$ 1,778,080
MILL LEVY					
General	57.749	57.749	58.250	58.250	58.250
Total mill levy	57.749	57.749	58.250	58.250	58.250
PROPERTY TAXES					
General	\$ 90,078	\$ 91,056	\$ 91,846	\$ 91,846	\$ 103,573
Levied property taxes	90,078	91,056	91,846	91,846	103,573
Adjustments to actual/rounding	(4)	-	(4)	(4)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ 90,074	\$ 91,056	\$ 91,842	\$ 91,842	\$ 103,573
BUDGETED PROPERTY TAXES					
General	\$ 90,074	\$ 91,056	\$ 91,842	\$ 91,842	\$ 103,573
	\$ 90,074	\$ 91,056	\$ 91,842	\$ 91,842	\$ 103,573

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
VINEYARDS PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,416,150	\$ 1,416,150	\$ 1,416,148	\$ 1,416,148	\$ 2,364,370
Total TIF Certified Assessed Value	<u>\$ 1,416,150</u>	<u>\$ 1,416,150</u>	<u>\$ 1,416,148</u>	<u>\$ 1,416,148</u>	<u>\$ 2,364,370</u>
MILL LEVY					
General	53.475	53.475	53.830	53.830	53.830
Total mill levy	<u>53.475</u>	<u>53.475</u>	<u>53.830</u>	<u>53.830</u>	<u>53.830</u>
PROPERTY TAXES					
General	\$ 75,729	\$ 75,729	\$ 76,231	\$ 76,231	\$ 127,274
Levied property taxes	<u>75,729</u>	<u>75,729</u>	<u>76,231</u>	<u>76,231</u>	<u>127,274</u>
Adjustments to actual/rounding	-	-	1	1	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 75,729</u>	<u>\$ 75,729</u>	<u>\$ 76,232</u>	<u>\$ 76,232</u>	<u>\$ 127,274</u>
BUDGETED PROPERTY TAXES					
General	\$ 75,729	\$ 75,729	\$ 76,232	\$ 76,232	\$ 127,274
	<u>\$ 75,729</u>	<u>\$ 75,729</u>	<u>\$ 76,232</u>	<u>\$ 76,232</u>	<u>\$ 127,274</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
SOUTH NEVADA PROJECT AREA
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -
MILL LEVY					
General	-	-	-	-	-
Total mill levy	-	-	-	-	-
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 123,086	\$ 460,699	\$ 425,241	\$ 425,241	\$ 557,732
REVENUES					
Administration fees - Gold Hill Mesa - Residential	50,000	50,000	50,000	50,000	-
Administration fees - Gold Hill Mesa - Commercial	-	-	-	30,000	30,000
Administration fees - City Gate	10,000	10,000	10,000	10,000	10,000
Administration fees - City Auditorium	18,721	21,942	22,011	22,011	10,000
Administration fees - Southwest Downtown	-	60,000	-	60,000	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Ivywild	32,323	5,000	5,000	5,000	5,000
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - South Nevada	48,000	60,000	12,000	60,000	60,000
Administration fees - North Nevada	250,000	50,000	50,000	50,000	50,000
Reimbursed expenditures	87,104	30,000	12,888	30,000	45,000
City for Champions - 15% administration fee	-	9,774	7,873	12,250	15,010
Other income	-	1,000	10	1,000	1,000
Total revenues	<u>616,148</u>	<u>417,716</u>	<u>289,782</u>	<u>450,261</u>	<u>406,010</u>
Total funds available	<u>739,234</u>	<u>878,415</u>	<u>715,023</u>	<u>875,502</u>	<u>963,742</u>
EXPENDITURES					
Audit	5,500	5,500	5,500	5,500	6,500
Accounting	75,630	75,000	73,130	90,000	110,000
Contracted services	144,889	48,000	15,162	20,000	25,000
CSURA payroll benefits	-	120,000	70,881	95,000	112,411
Dues and memberships	1,848	1,000	2,845	2,845	9,500
Insurance	3,782	9,880	9,551	9,551	10,400
Legal services	40,502	28,750	33,483	45,000	60,000
PR/Advocacy	-	-	-	-	9,000
CSURA website revisions	-	10,000	2,098	2,098	-
CSURA meetings	4,286	4,000	4,530	6,000	6,000
Miscellaneous	4,711	5,000	6,405	8,000	6,189
Office expense	2,863	2,000	1,951	3,000	2,000
Services general - reimbursed expenditures	28,603	30,000	5,903	30,000	45,000
Telephone/cell phone	1,379	1,800	776	776	-
Total expenditures	<u>313,993</u>	<u>340,930</u>	<u>232,215</u>	<u>317,770</u>	<u>402,000</u>
Total expenditures and transfers out requiring appropriation	<u>313,993</u>	<u>340,930</u>	<u>232,215</u>	<u>317,770</u>	<u>402,000</u>
ENDING FUND BALANCES	<u>\$ 425,241</u>	<u>\$ 537,485</u>	<u>\$ 482,808</u>	<u>\$ 557,732</u>	<u>\$ 561,742</u>
OPERATING RESERVE - 6 MONTHS	<u>\$ 157,000</u>	<u>\$ 170,500</u>	<u>\$ 170,500</u>	<u>\$ 158,900</u>	<u>\$ 201,000</u>
TOTAL RESERVE	<u>\$ 157,000</u>	<u>\$ 170,500</u>	<u>\$ 170,500</u>	<u>\$ 158,900</u>	<u>\$ 201,000</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 923,108	\$ 4,446,047	\$ 4,616,039	\$ 4,616,039	\$ 4,656,280
REVENUES					
Incremental property taxes	1,203,224	1,481,500	1,475,234	1,487,241	1,865,077
Incremental sales taxes	4,014,703	4,043,000	3,405,337	4,350,000	4,785,000
Net investment income	29,551	30,000	72,838	85,000	90,000
Loan proceeds - Series 2016A	56,000,000	-	-	-	-
Loan proceeds - Series 2016B	5,879,000	-	-	-	-
Total revenues	<u>67,126,478</u>	<u>5,554,500</u>	<u>4,953,409</u>	<u>5,922,241</u>	<u>6,740,077</u>
Total funds available	<u>68,049,586</u>	<u>10,000,547</u>	<u>9,569,448</u>	<u>10,538,280</u>	<u>11,396,357</u>
EXPENDITURES					
Cash mangement fees	804	1,000	-	-	-
Cost of issuance	1,712,898	-	-	-	-
County Treasurer's fees	18,069	22,220	22,193	22,309	27,976
Bond interest - Series 2008A	1,472,625	-	-	-	-
Loan principal - Series 2016A	2,660,000	2,975,000	-	3,006,000	3,120,000
Loan interest - Series 2016A	466,937	1,676,820	1,369,300	1,676,820	1,583,314
Bond principal - Series 2016B	-	-	-	716,000	350,000
Bond interest - Series 2016B	122,357	339,593	-	396,833	310,905
Paying agent fees	2,750	5,500	5,500	5,500	5,500
Payment to escrow account	56,725,131	-	-	-	-
Sales tax collection fee	1,976	1,800	1,405	1,800	2,000
Contingency	-	6,067	-	6,738	6,277
Total expenditures	<u>63,183,547</u>	<u>5,028,000</u>	<u>1,398,398</u>	<u>5,832,000</u>	<u>5,405,972</u>
TRANSFERS OUT					
General Fund - administration fees	250,000	50,000	50,000	50,000	50,000
Total transfers out	<u>250,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>63,433,547</u>	<u>5,078,000</u>	<u>1,448,398</u>	<u>5,882,000</u>	<u>5,455,972</u>
ENDING FUND BALANCES	<u>\$ 4,616,039</u>	<u>\$ 4,922,547</u>	<u>\$ 8,121,050</u>	<u>\$ 4,656,280</u>	<u>\$ 5,940,385</u>
DEBT SERVICE RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>
TOTAL RESERVE	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>	<u>\$ 3,350,000</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
IVYWILD PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 7,778	\$ -	\$ 15,739	\$ 15,739	\$ -
REVENUES					
Incremental property taxes	90,074	91,056	91,842	91,842	103,573
Incremental sales taxes	46,797	42,000	36,156	53,000	60,000
Net investment income	1,395	500	1,665	2,000	2,500
Total revenues	<u>138,266</u>	<u>133,556</u>	<u>129,663</u>	<u>146,842</u>	<u>166,073</u>
Total funds available	<u>146,044</u>	<u>133,556</u>	<u>145,402</u>	<u>162,581</u>	<u>166,073</u>
EXPENDITURES					
Loan interest payment	96,462	127,006	137,926	156,088	159,369
County Treasurer's fees	1,372	1,370	1,403	1,403	1,554
Sales tax collection fee	148	180	60	90	150
Total expenditures	<u>97,982</u>	<u>128,556</u>	<u>139,389</u>	<u>157,581</u>	<u>161,073</u>
TRANSFERS OUT					
Administrative fees	32,323	5,000	5,000	5,000	5,000
Total transfers out	<u>32,323</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>130,305</u>	<u>133,556</u>	<u>144,389</u>	<u>162,581</u>	<u>166,073</u>
ENDING FUND BALANCES	<u>\$ 15,739</u>	<u>\$ -</u>	<u>\$ 1,013</u>	<u>\$ -</u>	<u>\$ -</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SOUTH NEVADA - IVYWILD DEVELOPMENT PROJECT
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	-
Incremental sales taxes	-	-	-	-	-
Net investment income	-	-	-	-	-
Bond issuance - Series B Bonds	-	-	-	-	8,560,000
Bond issuance - Series A Bonds	-	-	-	-	2,406,000
Canyon Creek MD No. 2 pledged revenue	-	-	-	-	125,915
Canyon Creek MD No. 3 pledged revenue	-	-	-	-	64,982
Total revenues	-	-	-	-	11,156,897
Total funds available	-	-	-	-	11,156,897
EXPENDITURES					
Bond interest payment - Series A Bonds	-	-	-	-	190,897
Bond cost of issuance	-	-	-	-	502,380
County Treasurer's fees	-	-	-	-	-
Capital outlay	-	-	-	-	-
Construction costs	-	-	-	-	8,736,259
Contingency	-	-	-	-	-
Sales tax collection fee	-	-	-	-	-
Total expenditures	-	-	-	-	9,429,536
TRANSFERS OUT					
Administrative fees	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	9,429,536
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 1,727,361
CAPITALIZED INTEREST	\$ -	\$ -	\$ -	\$ -	\$ 980,361
DEBT SERVICE RESERVES	-	-	-	-	747,000
	\$ -	\$ -	\$ -	\$ -	\$ 1,727,361

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 SOUTHWEST DOWNTOWN PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 4,283	\$ 11,792	\$ 11,780	\$ 11,780	\$ 22,860
REVENUES					
Incremental property taxes	7,611	5,860	11,162	11,244	1,189
Net investment income	-	-	5	5	-
Total revenues	<u>7,611</u>	<u>5,860</u>	<u>11,167</u>	<u>11,249</u>	<u>1,189</u>
Total funds available	<u>11,894</u>	<u>17,652</u>	<u>22,947</u>	<u>23,029</u>	<u>24,049</u>
EXPENDITURES					
General					
County Treasurer's fees	114	90	169	169	18
Total expenditures	<u>114</u>	<u>90</u>	<u>169</u>	<u>169</u>	<u>18</u>
Total expenditures and transfers out requiring appropriation	<u>114</u>	<u>90</u>	<u>169</u>	<u>169</u>	<u>18</u>
ENDING FUND BALANCES	<u>\$ 11,780</u>	<u>\$ 17,562</u>	<u>\$ 22,778</u>	<u>\$ 22,860</u>	<u>\$ 24,031</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 325	\$ 325	\$ -
REVENUES					
Incremental property taxes	605,369	716,208	717,519	717,933	866,030
Net investment income	841	-	1,763	2,200	2,500
Total revenues	<u>606,210</u>	<u>716,208</u>	<u>719,282</u>	<u>720,133</u>	<u>868,530</u>
Total funds available	<u>606,210</u>	<u>716,208</u>	<u>719,607</u>	<u>720,458</u>	<u>868,530</u>
EXPENDITURES					
General					
County Treasurer's fees	9,093	10,740	10,793	10,769	12,990
TIF reimbursement	514,000	616,671	614,000	620,892	809,129
TIF - School District 11	32,792	38,797	38,797	38,797	46,411
Total expenditures	<u>555,885</u>	<u>666,208</u>	<u>663,590</u>	<u>670,458</u>	<u>868,530</u>
TRANSFERS OUT					
Administrative fees	50,000	50,000	50,000	50,000	-
Total transfers out	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>605,885</u>	<u>716,208</u>	<u>713,590</u>	<u>720,458</u>	<u>868,530</u>
ENDING FUND BALANCES	<u>\$ 325</u>	<u>\$ -</u>	<u>\$ 6,017</u>	<u>\$ -</u>	<u>\$ -</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY AUDITORIUM PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	18,949	22,272	22,346	22,346	24,759
Net investment income	57	-	-	-	-
Total revenues	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
Total funds available	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
EXPENDITURES					
General					
County Treasurer's fees	285	330	335	335	370
Total expenditures	<u>285</u>	<u>330</u>	<u>335</u>	<u>335</u>	<u>370</u>
TRANSFERS OUT					
Administrative fees	18,721	21,942	22,011	22,011	10,000
Total transfers out	<u>18,721</u>	<u>21,942</u>	<u>22,011</u>	<u>22,011</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>10,370</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,389</u>

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CITY GATE PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 3,747	\$ 92	\$ 105	\$ 105	\$ 3,035
REVENUES					
Incremental property taxes	6,445	13,040	13,087	13,087	13,894
Net investment income	10	-	29	40	-
Total revenues	<u>6,455</u>	<u>13,040</u>	<u>13,116</u>	<u>13,127</u>	<u>13,894</u>
Total funds available	<u>10,202</u>	<u>13,132</u>	<u>13,221</u>	<u>13,232</u>	<u>16,929</u>
EXPENDITURES					
General					
County Treasurer's fees	97	200	197	197	208
Total expenditures	<u>97</u>	<u>200</u>	<u>197</u>	<u>197</u>	<u>208</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	10,000	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,097</u>	<u>10,200</u>	<u>10,197</u>	<u>10,197</u>	<u>10,208</u>
ENDING FUND BALANCES	<u>\$ 105</u>	<u>\$ 2,932</u>	<u>\$ 3,024</u>	<u>\$ 3,035</u>	<u>\$ 6,721</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 COPPER RIDGE/POLARIS POINTE PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,312,930	\$ 1,932,428	\$ 2,440,572	\$ 2,440,572	\$ 2,620,136
REVENUES					
Incremental property taxes	1,344,695	1,576,760	1,556,993	1,580,349	2,334,804
Incremental sales taxes	471,103	448,400	425,998	620,000	715,000
Net investment income	1,000	3,000	1,986	2,500	3,000
Total revenues	1,816,798	2,028,160	1,984,977	2,202,849	3,052,804
Total funds available	3,129,728	3,960,588	4,425,549	4,643,421	5,672,940
EXPENDITURES					
General					
County Treasurer's fees	20,185	23,650	23,385	23,705	35,022
Contingency	-	1,000,000	-	-	1,000,000
Capital expenditures	333,853	800,000	1,617,000	1,617,000	2,000,000
TIF reimbursements - District	274,503	321,879	317,408	321,880	475,975
Sales tax collection fee	615	800	462	700	800
Total expenditures	629,156	2,146,329	1,958,255	1,963,285	3,511,797
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	60,000	60,000	60,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	689,156	2,206,329	2,018,255	2,023,285	3,571,797
ENDING FUND BALANCES	\$ 2,440,572	\$ 1,754,259	\$ 2,407,294	\$ 2,620,136	\$ 2,101,143

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 VINEYARDS PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 38,959	\$ -	\$ 53,552	\$ 53,552	\$ 68,641
REVENUES					
Incremental property taxes	75,729	75,729	76,232	76,232	127,274
Total revenues	<u>75,729</u>	<u>75,729</u>	<u>76,232</u>	<u>76,232</u>	<u>127,274</u>
Total funds available	<u>114,688</u>	<u>75,729</u>	<u>129,784</u>	<u>129,784</u>	<u>195,915</u>
EXPENDITURES					
General					
County Treasurer's fees	1,136	1,140	1,143	1,143	1,909
Contingency	-	14,589	-	-	134,006
Total expenditures	<u>1,136</u>	<u>15,729</u>	<u>1,143</u>	<u>1,143</u>	<u>135,915</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>61,136</u>	<u>75,729</u>	<u>61,143</u>	<u>61,143</u>	<u>195,915</u>
ENDING FUND BALANCES	<u>\$ 53,552</u>	<u>\$ -</u>	<u>\$ 68,641</u>	<u>\$ 68,641</u>	<u>\$ -</u>

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

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 SOUTH NEVADA PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental sales taxes	-	53,000	-	-	53,000
Total revenues	-	53,000	-	-	53,000
Total funds available	-	53,000	-	-	53,000
EXPENDITURES					
General					
Contingency	-	53,000	-	-	53,000
Total expenditures	-	53,000	-	-	53,000
Total expenditures and transfers out requiring appropriation	-	53,000	-	-	53,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,511	\$ -	\$ 18,742	\$ 18,742	\$ -
REVENUES					
Incremental sales taxes	2,726,156	7,339,469	-	3,400,000	4,250,000
Net investment income	3,079	200	-	-	1,000
Total revenues	<u>2,729,235</u>	<u>7,339,669</u>	<u>-</u>	<u>3,400,000</u>	<u>4,251,000</u>
TRANSFERS IN					
USOM Fund	-	-	60,000	60,000	-
Total transfers in	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Total funds available	<u>2,730,746</u>	<u>7,339,669</u>	<u>78,742</u>	<u>3,478,742</u>	<u>4,251,000</u>
EXPENDITURES					
General					
Administrative expenditures	2,580	3,240	7,873	10,650	13,050
Accounting	5,909	21,600	20,727	28,000	30,000
Audit	2,355	2,500	1,500	2,000	2,500
CSEC expenses	856	-	-	-	-
Insurance	-	4,300	-	-	4,500
Legal	-	11,520	27,085	36,000	40,000
Project management	8,935	28,800	3,177	5,000	10,000
USOM expenses	15,213	-	-	-	-
Total expenditures	<u>35,848</u>	<u>71,960</u>	<u>60,362</u>	<u>81,650</u>	<u>100,050</u>
TRANSFERS OUT					
Project elements	2,676,156	7,267,709	-	3,397,092	4,150,950
Total transfers out	<u>2,676,156</u>	<u>7,267,709</u>	<u>-</u>	<u>3,397,092</u>	<u>4,150,950</u>
Total expenditures and transfers out requiring appropriation	<u>2,712,004</u>	<u>7,339,669</u>	<u>60,362</u>	<u>3,478,742</u>	<u>4,251,000</u>
ENDING FUND BALANCES	<u>\$ 18,742</u>	<u>\$ -</u>	<u>\$ 18,380</u>	<u>\$ -</u>	<u>\$ -</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,209,003	\$ 2,970,807	\$ 2,332,988	\$ 2,332,988	\$ 29,874,344
REVENUES					
Loan issuance	-	39,000,000	39,000,000	39,000,000	-
Net investment income	-	-	213,348	256,000	100,000
Total revenues	<u>-</u>	<u>39,000,000</u>	<u>39,213,348</u>	<u>39,256,000</u>	<u>100,000</u>
TRANSFERS IN					
Sales tax allocation	1,123,985	3,052,438	-	1,426,779	1,743,399
Transfer in from Flexible Sub-Account	-	-	557,426	557,426	-
Transfer in from USOM	-	-	5,712,720	5,712,720	-
Transfer in from USOM Funds	-	-	1,599,701	1,599,701	-
Total transfers in	<u>1,123,985</u>	<u>3,052,438</u>	<u>7,869,847</u>	<u>9,296,626</u>	<u>1,743,399</u>
Total funds available	<u>2,332,988</u>	<u>45,023,245</u>	<u>49,416,183</u>	<u>50,885,614</u>	<u>31,717,743</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	10,000
Accounting	-	10,000	-	-	10,000
Bond interest	-	1,267,500	501,443	1,267,500	1,199,067
Bond issue costs	-	500,000	874,598	934,598	-
Legal - projects	-	10,000	-	-	10,000
Project management	-	10,000	-	-	10,000
Capital outlay	-	41,692,885	6,559,197	10,000,000	30,000,000
Total expenditures	<u>-</u>	<u>43,500,385</u>	<u>7,935,238</u>	<u>12,202,098</u>	<u>31,239,067</u>
TRANSFERS OUT					
Southwest Infrastr. Fund	-	-	8,749,172	8,749,172	-
C4C Admin Fund	-	-	60,000	60,000	-
Total transfers out	<u>-</u>	<u>-</u>	<u>8,809,172</u>	<u>8,809,172</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>43,500,385</u>	<u>16,744,410</u>	<u>21,011,270</u>	<u>31,239,067</u>
ENDING FUND BALANCES	<u>\$ 2,332,988</u>	<u>\$ 1,522,860</u>	<u>\$ 32,671,773</u>	<u>\$ 29,874,344</u>	<u>\$ 478,676</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 1,522,860</u>	<u>\$ 32,671,773</u>	<u>\$ 29,874,344</u>	<u>\$ 478,676</u>

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COLORADO SPORTS AND EVENT COMPLEX (23%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 662,071	\$ 1,638,041	\$ 1,277,587	\$ 1,277,587	\$ 2,059,618
REVENUES					
Net investment income	-	-	559	700	1,000
Total revenues	-	-	559	700	1,000
TRANSFERS IN					
Sales tax allocation	615,516	1,671,573	-	781,331	954,719
Total transfers in	615,516	1,671,573	-	781,331	954,719
Total funds available	1,277,587	3,309,614	1,278,146	2,059,618	3,015,337
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	1,000
Legal - projects	-	2,000	-	-	2,000
Project management	-	1,000	-	-	1,000
Contingency	-	100,000	-	-	100,000
Total expenditures	-	104,000	-	-	104,000
Total expenditures and transfers out requiring appropriation	-	104,000	-	-	104,000
ENDING FUND BALANCES	\$ 1,277,587	\$ 3,205,614	\$ 1,278,146	\$ 2,059,618	\$ 2,911,337

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 403,001	\$ 992,026	\$ 777,663	\$ 777,663	\$ 1,253,656
REVENUE					
Net investment income	-	-	340	400	600
Total revenues	-	-	340	400	600
TRANSFERS IN					
Sales tax allocation	374,662	1,017,479	-	475,593	581,133
Total transfers in	374,662	1,017,479	-	475,593	581,133
Total funds available	777,663	2,009,505	778,003	1,253,656	1,835,389
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	10,000
Contingency	-	100,000	-	-	100,000
Total expenditures	-	110,000	-	-	110,000
Total expenditures and transfers out requiring appropriation	-	110,000	-	-	110,000
ENDING FUND BALANCES	\$ 777,663	\$ 1,899,505	\$ 778,003	\$ 1,253,656	\$ 1,725,389

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 143,929	\$ 353,988	\$ 277,737	\$ 277,737	\$ 447,742
REVENUES					
Net investment income	-	-	121	150	200
Total revenues	-	-	121	150	200
TRANSFERS IN					
Sales tax allocation	133,808	363,386	-	169,855	207,549
Total transfers in	133,808	363,386	-	169,855	207,549
Total funds available	277,737	717,374	277,858	447,742	655,491
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	1,000
Legal - projects	-	10,000	-	-	10,000
Project management	-	1,000	-	-	1,000
Contingency	-	100,000	-	-	100,000
Total expenditures	-	112,000	-	-	112,000
Total expenditures and transfers out requiring appropriation	-	112,000	-	-	112,000
ENDING FUND BALANCES	\$ 277,737	\$ 605,374	\$ 277,858	\$ 447,742	\$ 543,491

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS FUND
 CHAMPIONS SOUTHWEST INFRASTRUCTURE (10%)
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 9,155,881
REVENUES					
Net investment income	-	-	55,758	67,000	70,000
Total revenues	-	-	55,758	67,000	70,000
TRANSFERS IN					
Sales tax allocation	-	-	-	339,709	249,057
USOM	-	-	8,749,172	8,749,172	-
Total transfers in	-	-	8,749,172	9,088,881	249,057
Total funds available	-	-	8,804,930	9,155,881	9,474,938
EXPENDITURES					
General					
Legal - projects	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ 8,804,930	\$ 9,155,881	\$ 9,474,938

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

PRELIMIARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CHAMPIONS FLEXIBLE SUB-ACCOUNT (6%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 10/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 460,572	\$ 1,141,105	\$ 888,757	\$ 888,757	\$ 535,357
REVENUES					
Net investment income	-	-	146	200	300
Total revenue	-	-	146	200	300
TRANSFERS IN					
Sales tax allocation	428,185	1,162,833	-	203,826	249,057
Total transfers in	428,185	1,162,833	-	203,826	249,057
Total funds available	888,757	2,303,938	888,903	1,092,783	784,714
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	10,000
Contingency	-	100,000	-	-	100,000
Total expenditures	-	110,000	-	-	110,000
TRANSFERS OUT					
USOM	-	-	557,426	557,426	-
Total transfers out	-	-	557,426	557,426	-
Total expenditures and transfers out requiring appropriation	-	110,000	557,426	557,426	110,000
ENDING FUND BALANCES	\$ 888,757	\$ 2,193,938	\$ 331,477	\$ 535,357	\$ 674,714

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Colorado Springs Urban Renewal Authority (Authority) was formed by resolution passed February 24, 1970, by the City Council of the City of Colorado Springs, Colorado (the City) pursuant to the Colorado Urban Renewal Law, Colorado Revised Statutes. The purpose of the Authority is to acquire and develop certain blighted areas in the City to maintain the public welfare.

The Authority is considered a component unit of the City since the Authority's tax increment financing indicates financial accountability with the City, due to the benefits redevelopment will provide the City. The Mayor appoints the Authority board members and the City Council reviews the Urban Renewal Plans and any changes thereto. Legal counsel is of the opinion that under state statutes, the City is not liable with respect to the bonds issued by the Authority.

The Authority has no employees and all administrative functions are contracted.

The Authority prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

The Authority receives incremental property tax revenue for each of the active Urban Renewal areas. Incremental property tax revenues are the property tax revenues in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal area upon a valuation for assessment equal to the property tax base amount. The property tax base amount is certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal area last certified by the County Assessor prior to the adoption of the Urban Renewal plan. The base amount may be proportionately adjusted for general reassessments in accordance with Colorado law.

The calculation of the incremental property taxes budgeted is displayed on the Property Summary Information page the budget at the estimated mill levies for each project area.

Sales Tax

The Authority receives incremental sales tax revenue generated from the following project areas from the City's general sales tax of 2%, in excess of a certain sales tax base amount.

- North Nevada project area – sales tax base amount: \$375,603.37
- Ivywild project area – sales tax base amount: \$62,963.15
- Copper Ridge project area – sales tax base amount: \$30,271.79

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax - (continued)

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

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

Net Investment Income

Interest earned on the Authority's available funds has been estimated based on an average interest rate of approximately 1.00%.

Administration Fees

The Authority imposes an administration fee to each of the project areas. Administration fees may be paid directly by Developers, increment or a combination thereof.

Bond Issuance

During 2018, the Authority anticipated issuing bonds related to the South Nevada project in the amount of \$10,966,000 as displayed on the South Nevada Debt Service Summary Information page of the budget.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as, legal, accounting, audit, contractual and insurance services, meeting expense and other administrative expenses for the Authority.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of the incremental property taxes.

Sales Tax Administration Fee

The City's sales tax administration fees have been computed based on prior year's collection rate.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

TIF Reimbursement

Upon collection of incremental property taxes in certain project areas within the Authority's boundaries, the Authority submits the net property taxes received per the requirements in each redevelopment agreement.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from Series 2016A Senior Loan. A debt amortization schedule for Series 2016B Subordinate Bonds cannot be determined as payments are based on the availability of funds from Subordinate Pledged Revenue.

Debt and Leases

2012 Loan Agreement

On March 21, 2012, the Authority entered into a loan agreement with the Culebra Properties Limited Liability Company (Lender) in the amount of \$778,000. The Loan, maturing June 30, 2028, bears an interest rate of 7% per annum until the Loan is paid in full, payable quarterly March 31, June 30, September 30 and December 31 of each calendar year, commencing March 31, 2013. The Loan was issued to (i) provide financing for the Ivywild Neighborhood Urban Renewal Project (Project), and (ii) paying costs of issuance of the Loan.

The Loan is secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Incremental Property Tax Revenues, (2) the Incremental Sales Tax Revenues, (3) all amounts held in the Loan Payment Fund together with investment earnings thereon; and (4) all other legally available moneys which the Authority determines, in its sole discretion, to deposit in the Loan Payment Fund. The Authority shall credit all amounts comprising Pledged Revenue to the Loan Payment Fund. The monies in the Loan Repayment Fund will be used to pay interest and principal due on the loan. Any interest not paid when due shall continue to accrue until paid in full, and shall compound annually. Repayment of the loan principal shall be due and payable on each payment date, to the extent of Pledged Revenue available. The full amount of the Loan shall become due and payable on the maturity date.

A debt service schedule cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

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

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

The Senior Loan bears interest at a variable rate per annum equal to: (a) prior to the Maturity Date, the sum of (i) 70% of the One Month LIBOR Rate and (ii) the Applicable Margin (as further described in the Senior Loan Agreement); and (b) from and after the Maturity Date, to the extent that any principal amounts remain due with

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

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

respect to the Senior Loan, the sum of (i) the Daily Reset LIBOR Rate and (ii) 5.0% per annum. For purposes of budgeting, the interest rate is assumed to be 3.1% for ten years from the issuance date and to be 6.3% interest

thereafter to the Maturity Date of December 1, 2030. Interest is due on the first day of each calendar month, which date shall be subject to adjustment in accordance with the Modified Following Business Day Convention, commencing October 1, 2016, and including the Maturity Date as further described in the Senior Loan Agreement. Principal is due annually on December 1 beginning December 1, 2016, through the Maturity Date.

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

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

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

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

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

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

The Authority does not have any capital or operating leases.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Operations Reserve

The Operations Reserve is displayed on the General Fund Information page and is calculated for 6 months of the total budgeted expenditures.

Debt Service Reserves

The Debt Service Reserve Fund requirement for the North Nevada Senior Loan Series 2016A is \$3,350,000.

This information is an integral part of the accompanying budget.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017**

**North Nevada Project Area
\$56,000,000 Senior Loan
Series 2016A**

Dated August 24, 2016

**Interest Rates: 3.100% to August 25, 2026
and 6.300% to December 1, 2030**

Principal Due December 1

Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 3,120,000	\$ 1,583,314	\$ 4,703,314
2019	3,270,000	1,485,251	4,755,251
2020	3,420,000	1,386,261	4,806,261
2021	3,580,000	1,274,980	4,854,980
2022	3,740,000	1,162,459	4,902,459
2023	3,910,000	1,044,909	4,954,909
2024	4,080,000	924,541	5,004,541
2025	4,260,000	793,779	5,053,779
2026	4,260,000	844,641	5,104,641
2027	4,085,000	1,068,948	5,153,948
2028	4,395,000	810,233	5,205,233
2029	5,075,000	527,288	5,602,288
2030	3,180,000	203,123	3,383,123
	<u>\$ 50,375,000</u>	<u>\$ 13,109,727</u>	<u>\$ 63,484,727</u>

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

