COLORADO SPRINGS URBAN RENEWAL AUTHORITY
El Paso County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Colorado Springs Urban Renewal Authority, a component unit of the City of Colorado Springs, Colorado, (the Authority) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Authority, as of December 31, 2025, and the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages IV–IX be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Dazzio & Associates, P.C.

April 6, 2026

As management of the Colorado Springs Urban Renewal Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2025.

Financial Highlights

- Liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $39,292,097 at the close of the fiscal year. This is primarily due to the Authority being responsible for the repayment of bonds issued for public improvements which have been conveyed to other entities, and which costs have been removed from the Authority's financial records.
- As of the close of the current fiscal year, the Authority governmental funds reported combined ending fund balances of $32,387,150.
- Total cash and investments increased by $3,793,909 as compared to the prior year.
- Incremental property taxes increased by $604,410 as compared to the prior year with the majority related to an increase in the assessed valuation for project areas and new projects.
- Incremental sales taxes increased by $131,278 as compared to the prior year with the majority related to a slight increase in sales at North Nevada, Tejon and Costilla and True North Commons project areas.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $872,015, or 97% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of the three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-section business.

The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains eight major governmental funds and eleven nonmajor governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the major funds – General Fund, North Nevada Debt Service Fund, Ivywild Neighborhood Debt Service Fund, Canyon Creek Debt Service Fund, Vineyard Debt Service Fund, Gold Hill Mesa Capital Projects Fund, Copper Ridge Capital Projects Fund, City of Champions Capital Projects Funds (comprised of separate funds for the six project elements: Administrative, U.S. Olympic Museum and Hall of Fame, CSEC Switchbacks Stadium, CSEC Hockey Arena, UCCS Sports Medicine and Performance, U.S. Air Force Academy Visitors Center) and the nonmajor funds – City Auditorium Capital Projects Fund, City Gate Capital Projects Fund, City Gate 2.0 Capital Projects Fund, Gold Hill Mesa Commercial Capital Projects Fund, South Nevada Capital Projects Fund, Southwest Downtown Capital Projects Fund, Museum and Park Capital Projects Fund, Tejon and Costilla Capital Projects Fund, Almagre Capital Projects Fund, Bristow-Lowell Capital Projects Fund and Project Garnet Capital Projects Fund .

The Authority adopts an annual budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Supplementary and other information. The report includes individual fund schedules. Budgetary comparison schedules have been provided in this section for the debt service funds and the capital projects funds to demonstrate compliance with these budgets.

Government-Wide Financial Analysis

Net Position

	2025	2024
Current Assets	$ 51,100,088	$ 40,426,540
Total Assets	51,100,088	40,426,540
Deferred Outflows of Resources	1,920,616	2,503,869
Current Liabilities	3,609,075	3,500,236
Long-Term Obligations	71,256,694	80,757,439
Total Liabilities	74,865,769	84,257,675
Deferred Inflows of Resources	17,447,032	10,670,868
Restricted for:		
Debt Service	19,270,574	17,324,635
Capital Projects	2,455,357	772,016
Unrestricted	(61,018,028)	(70,094,785)
Total Net Position	$ (39,292,097)	$ (51,998,134)

As noted earlier, net position may serve as a useful indicator for the Authority's financial position. In the Authority's case, 2025 and 2024 ended with total assets valued at $51,100,088 and $40,426,540, respectively, with outstanding liabilities of $74,865,769 and $84,257,675, respectively. The Authority's assets consist primarily of cash and investments and current receivables.

Current assets increased by $10,673,548, mainly due to an increase in property tax receivable and changes in amounts due on long-term debt.

The Authority had public improvements which were constructed by other entities where the Authority is a contributing entity. The Authority is responsible for the repayment of bonds issued to construct these improvements. Consequently, a deficit balance is reflected on the Authority's statement of net position.

Change in Net Position

	2025	2024
REVENUES		
Program Revenues:		
Charges for Services	$ 824,020	$ 749,944
Operating Grants and Contributions	261,398	199,931
General Revenues:		
Incremental Property Taxes	10,598,034	9,993,624
Incremental Sales Taxes	18,407,979	18,276,701
Net Investment Income	1,331,485	1,393,010
Total Revenues	31,422,916	30,613,210
EXPENSES		
General Government	(5,955,956)	(5,300,369)
Interest and Related Costs on Long-Term Debt	(3,642,834)	(3,873,255)
Dedication of Capital Assets to Other Entities	(9,118,089)	(8,547,245)
Total Expenses	(18,716,879)	(17,720,869)
CHANGE IN NET POSITION	12,706,037	12,892,341
Net Position - Beginning of Year	(51,998,134)	(64,890,475)
NET POSITION - END OF YEAR	$ (39,292,097)	$ (51,998,134)

The Authority's total revenue increased by $809,706. Incremental property taxes increased $604,410, mainly resulting from the increase in assessed valuation at Vineyard, Copper Ridge, and South Nevada project areas. Incremental sales taxes increased by $131,278, due to an increase in sales at North Nevada, Tejon and Costilla and True North Commons project areas. Net investment income decreased by $61,525 due to a decrease in interest rates.

The Authority's net position increased by $12,706,037 mainly due to the principal reduction on the Authority's long-term debt.

Financial Analysis of the Government's Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $32,387,150. Of this balance, $11,028,537 is restricted for North Nevada debt service, $1,647,464 is restricted for Ivywild Neighborhood debt service, $153,181 is restricted for Vineyard debt service, $17,266,787 is being restricted for the use of the specific Urban Renewal Plan project and Regional Tourism Act areas, $582.250 is assigned by the Board for operating reserves, $15,285 is nonspendable for prepaid expenditures, and $872,015 constitutes the unassigned fund balance, which is available for spending at the government's discretion within the parameters established for the General Fund.

The General Fund is the operating fund of the Authority. At the end of the current fiscal year, unassigned fund balance of the general fund was $872,015 out of a total fund balance of $1,469,550.

The North Nevada Debt Service Fund has a total fund balance of $11,028,537 all of which is restricted for the repayment of bond indebtedness.

The Ivywild Neighborhood Debt Service Fund has a total fund balance of $1,647,464 all of which is restricted for the repayment of bond indebtedness.

The Canyon Creek Debt Service Fund has an unassigned fund balance of $(1,750).

The Vineyard Debt Service Fund has a total fund balance of $153,181 all of which is restricted for the repayment of bond indebtedness.

The City Auditorium Capital Projects Fund has a total fund balance of $289,448 all of which is restricted for the use of the specific Urban Renewal Plan.

The City Gate Capital Projects Fund has a total fund balance of $80,415 all of which is restricted for the use of the specific Urban Renewal Plan.

The City Gate 2.0 Capital Projects Fund has a total fund balance of $18,774 all of which is restricted for the use of the specific Urban Renewal Plan.

The Gold Hill Mesa - Commercial Capital Projects Fund has a total fund balance of $5,275 all of which is restricted for the use of the specific Urban Renewal Plan.

The South Nevada Capital Projects Fund has a total fund balance of $179,237 all of which is restricted for use of the specific Urban Renewal Plan.

The Southwest Downtown Capital Projects Fund has a total fund balance of $240,987 all of which is restricted for the use of the specific Urban Renewal Plan.

The Museum and Park Capital Projects Fund has a total fund balance of $9,245 all of which is restricted for use of the specific Urban Renewal Plan.

The City for Champions Capital Projects Fund has a total fund balance of $17,266,787 all of which is restricted for certified costs related to the eight project elements: Administrative, U.S. Olympic Museum and Hall of Fame, CSEC Switchbacks Stadium, CSEC Hockey Arena, UCCS Sports Medicine and Performance, and U.S. Air Force Academy Visitors Center.

General Fund Budgetary Highlights

For the year ended December 31, 2025, actual General Fund expenditures totaled $901,259, which were below both the original and final amended budgets, primarily due to lower-than-anticipated spending on accounting services, dues and memberships, strategic planning, and other administrative costs.

Long-Term Debt

At the end of the current fiscal year, the Authority had total outstanding long-term obligations of $70,170,694 as follows:

- Series 2018A Special Revenue Bonds mature on December 1, 2047, and pay interest at the rate of 5.75% on June 1 and December 1.
- Series 2018B Subordinate Bonds were issued at the rate of 8.125% and payable annually on December 15, only to the extent of available Subordinate Pledged Revenue.
- Series 2019 Tax Increment Revenue Bonds mature on December 2031, were issued at the rate of 3.30% and are payable annually on February 1.
- Series 2020 Tax Exempt Note, maturing December 1, 2036, with interest rates of 3.250% and 3.368%, are payable annually on December 1.
- Series 2020 Refunding and Improvement Loan, maturing December 1, 2030, was issued at the rate of 2.05% and payable semi-annually on June 1 and December 1.
- Series 2023 Tax Increment Revenue Bonds mature on September 1, 2030, were issued at the rate of 4.25% and are payable semi-annually on March 1 and September 1.
- Series 2025A Tax-Exempt Loan matures on December 1, 2036, and pays interest at the rate of 5.25% on June 1 and December 1.
- Series 2025B Taxable Loan matures on December 1, 2029, and pays interest at the rate of 6.35% on June 1 and December 1.

Additional information on the Authority's long-term debt can be found in Note 5.

Next Year's Budgets

The Authority has appropriated $38,124,697 in all funds for spending in the 2026 fiscal year budget and anticipates that beginning fund balances, administration fees, incremental property taxes, incremental sales taxes, debt issuance proceeds, and reimbursed expenditures will be sufficient to cover these expenditures.

Requests for Information

This financial report is designed to provide a general overview of the Colorado Springs Urban Renewal Authority finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Colorado Springs Urban Renewal Authority
121 S. Tejon St., Suite 1100
Colorado Springs, Colorado 80903

BASIC FINANCIAL STATEMENTS

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,526,279
Cash and Investments - Restricted	30,852,144
Receivable - County Treasurer	6,047
Accounts Receivable	176,158
Prepaid Expenses	15,285
Incremental Property Tax Receivable	17,447,032
Incremental Sales Tax Receivable	1,075,037
Due from Other Governments	2,106
Total Assets	51,100,088
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding	1,920,616
Total Deferred Outflows of Resources	1,920,616
LIABILITIES	
Accounts Payable	113,056
Project Escrows	170,955
Due to Developers	648,892
Due to Other Governments	333,003
Accrued Interest Payable	2,343,169
Noncurrent Liabilities:	
Due Within One Year	10,169,524
Due in More Than One Year	61,087,170
Total Liabilities	74,865,769
DEFERRED INFLOWS OF RESOURCES	
Incremental Property Tax Revenue	17,447,032
Total Deferred Inflows of Resources	17,447,032
NET POSITION	
Restricted for:	
Debt Service	19,270,574
Capital Projects	2,455,357
Unrestricted	(61,018,028)
Total Net Position	$ (39,292,097)

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenue (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 5,955,956	$ 824,020	$ 160,104	$ -	$ (4,971,832)
Interest and Related Costs on Long-Term Debt	3,642,834	-	101,294	-	(3,541,540)
Dedication of Capital Assets to Other Entities	9,118,089	-	-	-	(9,118,089)
Total Governmental Activities	$ 18,716,879	$ 824,020	$ 261,398	$ -	(17,631,461)
	GENERAL REVENUES				
	Incremental Property Taxes				10,598,034
	Incremental Sales Taxes				18,407,979
	Net Investment Income				1,331,485
	Total General Revenues				30,337,498
	CHANGE IN NET POSITION				12,706,037
	Net Position - Beginning of Year				(51,998,134)
	NET POSITION - END OF YEAR				$ (39,292,097)

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	North Nevada Debt Service	Ivywild Neighborhood Debt Service	Canyon Creek Debt Service	Vineyard Debt Service	Gold Hill Mesa Capital Projects	Copper Ridge Capital Projects	City for Champions Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS										
Cash and Investments	$ 1,526,279	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,526,279
Cash and Investments - Restricted	-	10,329,635	1,633,743	1,085	153,181	-	19,231	17,279,712	1,435,557	30,852,144
Receivable - County Treasurer	-	-	-	-	-	-	6,047	-	-	6,047
Accounts Receivable	176,158	-	-	-	-	-	-	-	-	176,158
Prepaid Expenses	15,285	-	-	-	-	-	-	-	-	15,285
Due from Other Governments	-	-	-	2,106	-	-	-	-	-	2,106
Due from Other Funds	8,442	-	-	-	-	-	-	-	4,941	13,383
Incremental Property Taxes Receivable	-	2,187,027	157,707	-	860,564	2,280,827	6,142,911	3,550,128	2,267,868	17,447,032
Incremental Sales Taxes Receivable	-	701,652	14,721	-	-	-	288,964	37,925	31,775	1,075,037
Total Assets	$ 1,726,164	$ 13,218,314	$ 1,806,171	$ 3,191	$ 1,013,745	$ 2,280,827	$ 6,457,153	$ 20,867,765	$ 3,740,141	$ 51,113,471
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	$ 104,306	$ 2,750	$ 1,000	$ -	$ -	$ -	$ -	$ 5,000	$ -	$ 113,056
Escrows	152,308	-	-	-	-	-	18,647	-	-	170,955
Due to Other Funds	-	-	-	4,941	-	-	517	7,925	-	13,383
Due to Developers	-	-	-	-	-	-	-	-	648,892	648,892
Due to Other Governments	-	-	-	-	-	-	295,078	37,925	-	333,003
Total Liabilities	256,614	2,750	1,000	4,941	-	-	314,242	50,850	648,892	1,279,289
DEFERRED INFLOWS OF RESOURCES										
Incremental Property Tax Revenue	-	2,187,027	157,707	-	860,564	2,280,827	6,142,911	3,550,128	2,267,868	17,447,032
Total Deferred Inflows of Resources	-	2,187,027	157,707	-	860,564	2,280,827	6,142,911	3,550,128	2,267,868	17,447,032
FUND BALANCES										
Nonspendable	15,285	-	-	-	-	-	-	-	-	15,285
Restricted	-	11,028,537	1,647,464	-	153,181	-	-	17,266,787	823,381	30,919,350
Assigned	582,250	-	-	-	-	-	-	-	-	582,250
Unassigned	872,015	-	-	(1,750)	-	-	-	-	-	870,265
Total Fund Balances	1,469,550	11,028,537	1,647,464	(1,750)	153,181	-	-	17,266,787	823,381	32,387,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,726,164	$ 13,218,314	$ 1,806,171	$ 3,191	$ 1,013,745	$ 2,280,827	$ 6,457,153	$ 20,867,765	$ 3,740,141	$ 51,113,471

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025

Fund Balances - Total Governmental Funds	$ 32,387,150
Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	
Loss on Refunding	1,920,616
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.	
Bonds Payable - Series 2018A	(7,215,000)
Bonds Payable - Series 2018B	(1,086,000)
Bonds Payable - Series 2019	(7,983,000)
Loan Payable - Series 2020 (North Nevada)	(25,880,909)
Loan Payable - Series 2020 (Vineyard)	(3,907,285)
Bonds Payable - Series 2023	(23,355,000)
Loan Payable - Series 2025 Ivywild Neighborhood	(1,829,500)
Accrued Interest Payable	(2,343,169)
Net Position of Governmental Activities	$ (39,292,097)

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	North Nevada Debt Service	Ivywild Neighborhood Debt Service	Canyon Creek Debt Service	Vineyard Debt Service	Gold Hill Mesa Capital Projects	Copper Ridge Capital Projects	South Nevada Capital Projects	City for Champions Funds	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES											
Administration Fees	$ 798,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 798,800
Bond Administration Fees Canyon Creek	12,329	-	-	-	-	-	-	-	-	-	12,329
City for Champions 15% Administration Fees	3,891	-	-	-	-	-	-	-	-	-	3,891
Other Revenue	9,000	-	-	-		-	-		-	-	9,000
Reimbursed Expenditures	160,104	-	-	-	-	-	-	-	-	-	160,104
Incremental Property Taxes	-	2,072,709	144,052	119,169	649,578	2,134,202	4,390,465	-	-	1,087,859	10,598,034
Incremental Sales Taxes	-	5,404,824	49,245	-	-	-	1,576,653	-	10,618,124	759,133	18,407,979
Canyon Creek MD No. 2 Pledged Revenue	-	-	-	60,911	-	-	-	-	-	-	60,911
Canyon Creek MD No. 3 Pledged Revenue	-	-	-	40,383	-	-	-	-	-	-	40,383
Net Investment Income	64,640	525,796	37,656	1,205	29,275	2,953	14,976	-	607,253	47,731	1,331,485
Total Revenues	1,048,764	8,003,329	230,953	221,668	678,853	2,137,155	5,982,094	-	11,225,377	1,894,723	31,422,916
EXPENDITURES											
General	901,259	-	-	-	-	-	-	-	29,829	-	931,088
Debt Service	-	6,385,106	257,271	213,888	632,733	-	-	-	6,735,657	-	14,224,655
Capital Projects	-	-	276,026	-	-	2,125,395	5,982,094	-	3,987,102	1,772,340	14,142,957
Total Expenditures	901,259	6,385,106	533,297	213,888	632,733	2,125,395	5,982,094	-	10,752,588	1,772,340	29,298,700
OTHER FINANCING SOURCES (USES)											
Loan Issuance	-	-	1,932,151	-	-	-	-	-	-	-	1,932,151
Total Other Financing Sources (Uses)	-	-	1,932,151	-	-	-	-	-	-	-	1,932,151
NET CHANGE IN FUND BALANCES	147,505	1,618,223	1,629,807	7,780	46,120	11,760	-	-	472,789	122,383	4,056,367
Fund Balances - Beginning of Year, as Previously Presented	1,322,045	9,410,314	17,657	(9,530)	107,061	(11,760)	-	161,175	16,793,998	539,823	28,330,783
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-	-	(161,175)	-	161,175	-
Fund Balances - Beginning of Year, as Adjusted	1,322,045	9,410,314	17,657	(9,530)	107,061	(11,760)	-	-	16,793,998	700,998	28,330,783
FUND BALANCES - END OF YEAR	$ 1,469,550	$ 11,028,537	$ 1,647,464	$ (1,750)	$ 153,181	$ -	$ -	$ -	$ 17,266,787	$ 823,381	$ 32,387,150

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 4,056,367
Amounts reported for governmental activities in the statement of activities are different because:	
Long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Loan Principal Payment - Ivywild Neighborhood 2012	10,366
Bond Principal Payment - Series 2019	1,360,000
Loan Principal Payment - Series 2020 (North Nevada)	5,644,445
Loan Principal Payment - Series 2020 (Vineyard)	415,434
Bond Principal Payment - Series 2023	3,900,000
Loan Issuance - Ivywild Neighborhood Series 2025	(1,932,151)
Loan Principal Payment - Ivywild Neighborhood 2025	102,651
Amortization of Loss on Refunding	(583,253)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Bonds Payable - Change in Liability	(267,822)
Changes in Net Position of Governmental Activities	$ 12,706,037

See accompanying Notes to Basic Financial Statements.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Administration Fees	$ 1,068,800	$ 1,068,800	$ 798,800	$ (270,000)
Bond Administration Fees - Canyon Creek	12,329	12,329	12,329	-
City for Champions - 15% Administration Fee	11,250	11,250	3,891	(7,359)
Net Investment Income	60,000	60,000	64,640	4,640
Other Revenue	-	-	9,000	9,000
Reimbursement of Expenditures	75,000	75,000	160,104	85,104
Total Revenues	1,227,379	1,227,379	1,048,764	(178,615)
EXPENDITURES				
Accounting	199,500	199,500	181,303	18,197
Audit	10,000	10,000	9,500	500
Administrative Services	38,000	38,000	34,540	3,460
CSURA Payroll Benefits	55,000	55,000	51,842	3,158
CSURA Payroll Salaries	240,000	240,000	194,606	45,394
Dues and Memberships	20,000	20,000	2,025	17,975
Education/Learning	20,000	20,000	2,985	17,015
Insurance	15,500	15,500	14,812	688
Legal	100,000	100,000	87,926	12,074
Meetings	7,000	7,000	5,743	1,257
Miscellaneous	10,000	10,000	12,748	(2,748)
Office Expense	35,000	35,000	18,816	16,184
Consulting Services	75,000	75,000	74,973	27
Strategic Planning	60,000	60,000	35,658	24,342
PR/Advocacy	80,000	180,000	173,782	6,218
Total Expenditures	965,000	1,065,000	901,259	163,741
NET CHANGE IN FUND BALANCES	262,379	162,379	147,505	(14,874)
Fund Balances - Beginning of Year	1,295,014	1,322,045	1,322,045	-
FUND BALANCES - END OF YEAR	$ 1,557,393	$ 1,484,424	$ 1,469,550	$ (14,874)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

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 currently has 19 outstanding project plans; they are identified as follows:

1. Southwest Downtown – The project area was approved in 2001 and will end in 2026.
2. North Nevada Corridor – The project area was approved in 2004 and will end in 2029. This is primarily a retail redevelopment and is currently in an active redevelopment state.
3. Gold Hill Mesa – The project area was approved in 2005 and will end in 2030. This is a mixed-use redevelopment and is currently in an active state.
4. City Auditorium – The project area was approved in 2006 and is completed.
5. Copper Ridge – The project area was approved in 2010. This is primarily an upscale retail redevelopment. It is currently in an active redevelopment state related to retail development.
6. Ivywild Neighborhood – The project area was approved in 2011. It is currently in an active redevelopment state.
7. Vineyard – The project area was approved in 2011 and is estimated to end in 2036.
8. City for Champions – The project elements include:
    - U.S. Olympic and Paralympic Museum and Hall of Fame – The project area receives 52% of the City for Champions increment.
    - Colorado Sports and Event Complex – The project area receives 23% of the City for Champions increment. During 2019, this project area was broken out into two separate projects, the Switchbacks Stadium (receiving 66.67% of the 23%) and the Hockey Arena (receiving 33.33% of the 23%).
    - UCCS Sports Medicine and Performance – The project area receives 14% of the City for Champions increment.
    - U.S. Air Force Academy Visitors Center – The project area receives 11% of the City for Champions increment.
9. South Nevada Avenue – The project area was approved in December 2015. There is currently infrastructure under construction and development activity.
10. Museum and Park – The project area was approved in 2018 and is estimated to complete in 2043.
11. Tejon and Costilla – The project area was approved in 2018 and is completed.
12. True North Commons – The project area was approved 2019. The project is currently in active redevelopment state.

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

13. Almagre Project – The project area was approved in 2021 and is completed.
14. Project Garnet – The project area was approved in 2023 and is completed.
15. Hancock Commons – The project area was approved in 2023 and is currently in active development state.
16. Gold Hill Mesa Commercial – The project area was approved in 2023. This project is currently in active redevelopment state.
17. City Gate 2.0 – The project area was approved in 2023. This project is currently in active redevelopment state.
18. Bristow-Lowell – The project area was approved in 2024.
19. OneVeLa – The project area was approved in 2024.

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 approves the appointment. City Council reviews the Urban Renewal Plans and any changes thereto. Legal counsel is in the opinion that under state statues, 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 more significant accounting policies of the Authority are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Authority. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Authority. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are or will be incremental property tax and incremental sales and use taxes. All other revenue items are considered to be measurable and available only when cash is received by the Authority. Expenditures, other than long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The Authority reports the following major governmental funds:

The General Fund is the Authority's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The North Nevada Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the North Nevada urban renewal project area.

The Ivywild Neighborhood Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of the Ivywild Neighborhood urban renewal project area.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Canyon Creek Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of the Canyon Creek project area.

The Vineyard Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of the Vineyard project area.

The Gold Hill Mesa Capital Projects Fund is used to account for financial resources to be used for the reimbursement, acquisition, and construction of public infrastructure in the Gold Hill Mesa urban renewal project area.

The Copper Ridge Capital Projects Fund is used to account for financial resources to be used for the reimbursement, acquisition, and construction of public infrastructure in the Copper Ridge urban renewal project area.

The City for Champions Capital Projects Fund is used to account for financial resources to be used for the reimbursement of costs related to the six project elements: U.S. Olympic Museum and Hall of Fame, CSEC Switchbacks Stadium, CSEC Hockey Arena, UCCS Sports Medicine and Performance Center, U.S. Air Force Academy Visitors Center and Flexible Sub-Account.

During the fiscal year, the South Nevada Capital Projects Fund was reclassified from a major fund to a nonmajor fund. This reclassification was due to decreased financial activity. As a result, the South Nevada Capital Projects Fund no longer meets the criteria for major fund reporting as outlined by the Governmental Accounting Standards Board (GASB) and is now included with other nonmajor funds.

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Funds	
	South Nevada Capital Projects	Nonmajor Governmental Funds
Fund Balances - Beginning of Year, as Previously Reported	$ 161,175	$ 539,823
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	(161,175)	161,175
Fund Balances - Beginning of Year, as Adjusted	$ -	$ 700,998

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Authority's administrative function and various other functions of the Authority. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenue. Likewise, general revenues include all incremental taxes received by the Authority.

Budgets

In accordance with the State Budget Law, the Authority's Board of Commissioners holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The Authority's Board of Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The Authority has amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

The Authority follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Interfund Balances

The Authority reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds (current portion of interfund loans) or advances to/from other funds (long-term portion of interfund loans). The interfund balances have been eliminated in the government-wide statement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incremental Property Tax

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.

Property taxes are levied by various taxing entities in each of the project areas by certification to the County Commissioners. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. Taxes are payable by April or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the incremental taxes collected monthly to the Authority.

Incremental property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The incremental property tax revenues are recorded as revenue in the year they are available or collected.

Incremental Sales Tax

North Nevada Project Area

On June 12, 2007, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the North Nevada project area from the City’s general sales tax of 2%, in excess of the sales tax base amount of $375,603. The base calculation period used by the City is calculated from December through November of each year. The term of the agreement is for 23 years and the aggregate incremental sales tax revenues available to the Authority shall not exceed $98,800,000.

Ivywild Neighborhood Project Area

On January 24, 2012, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the Ivywild Neighborhood project area from the City’s general sales tax of 2%, in excess of the sales tax base amount of $62,963. The term of the agreement is from January 24, 2012, through June 28, 2036.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incremental Sales Taxes (continued)

Copper Ridge Project Area

On October 22, 2013, the Authority entered into a Cooperation Agreement with the City and Copper Ridge Metropolitan District, allowing the Authority to receive incremental sales tax generated from the Copper Ridge project area for a period of up to 25 years.

On March 12, 2019, the agreement was amended to extend the administration of funds duration through March 12, 2044. Pursuant to the agreement, the Authority will receive from the City's general sales tax of 1.75%, in excess of the sales tax base amount of $30,272. During 2019, the sales tax base amount changed to $52,976.

South Nevada Project Area

On December 16, 2015, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the South Nevada project area from the City's general sales tax of 1.75% for the first five years after approval of the South Nevada Area Urban Renewal Project Plan (the Plan), in excess of the sales tax base amount of $934,475, and 1.5% from 2020 through the remaining 20 years, in excess of the sales tax base amount of $800,979. On November 23, 2021, the agreement was amended to increase the City's general sales tax to 2% and the sales tax base amount changed to $1,067,972.

City for Champions Project

Pursuant to the Resolution by the Colorado Economic Development Commission Concerning the Allocation of State Sales Tax Increment Revenue for the Colorado Springs City for Champions Project, executed on November 25, 2013, the Authority is receiving a percentage of the state sales tax increment revenue that is dedicated to the City for Champions Project, subject to an aggregate cap of $120,500,000. The portion of state sales tax revenue collected within the boundaries of the regional tourism zone in excess of the base year revenue multiplied by 13.08% is dedicated to the Authority. The base year revenue of $169,503,178, is identified by the state sales tax revenue collected from taxable transactions occurring within the regional tourism zone during the twelve-month period beginning on December 1, 2012, and ended on November 30, 2013.

Museum & Park Project Area

On December 11, 2018, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales and use tax generated from the Museum & Park project from the City's 2% of general fund sales and use tax, in excess of the sales tax base amount of $50,310.41. The specified portion of the City's general fund sales tax, which is in excess of the base amount, is 87.5 % of the 2% general fund sales tax (or 1.75%). The specified portion of the City's general fund use tax, which is in excess of the base amount, will be 50% of the 2% general fund use tax (or 1.00%). Any pledge of the use tax increment is limited to the extent that is appropriate, and actually made available to the Authority, but in no event for a period in excess of 25 years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incremental Sales Tax (Continued)

Museum & Park Project Area (continued)

On November 15, 2018, the Authority and the County have entered into Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of 100% of the County Sales Tax TIF collected within the urban renewal area for the duration of the Agreement.

Tejon & Costilla Project Area

On December 11, 2018, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the Tejon & Costilla project area. The agreement provides for allocation by the City of 87.5% of the City's sales tax TIF (or 1.75% collected on or within the project area). The sales tax base amount was determined to be zero. Any pledge of the tax increment is limited to the extent appropriated and made available to the Authority, but in no event for a period in excess of 25 years.

On November 15, 2018, the Authority entered into a Tax Increment Revenue Agreement with the County, allowing the Authority to receive incremental sales tax generated from the Tejon & Costilla project area. The agreement provides for allocation by the County of 100% of the County's sales tax TIF for the first thirteen years of the project and 50% of the County's sales tax TIF for the next 12 years.

True North Commons Project Area

On July 9, 2019, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales and use tax generated from the True North Commons project area from the City's 2% of general fund sales and use tax, in excess of the sales tax base amount. The specified portion of the City's general fund sales tax, which is in excess of the base amount, is 87.5 % of the 2% general fund sales tax (or 1.75%). The specified portion of the City's general fund use tax, which is in excess of the base amount, will be 50% of the 2% general fund use tax (or 1.00%). The base amount for this project is zero. Any pledge of the use tax increment is limited to the extent appropriated and actually made available to the Authority, but in no event for a period in excess of 25 years.

On July 2, 2019, the Authority and the County have entered into a Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of 87.5% of the County Sales Tax TIF collected within the urban renewal area for the duration of twenty-five (25) year period in which the tax allocation will be in effect as specified in the Agreement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incremental Sales Tax (Continued)

Hancock Commons Project Area

On February 14, 2023, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the Hancock Commons project area from the City's 2% of general fund sales taxes collected on or within the project area. The specified portion of the increment of the 2% general fund municipal sales tax which is in excess of the base amount is 50% of the 2% general fund municipal sales tax (i.e., 1.00%). The sales tax base amount was not determined at the time of this report. Any pledge of the tax increment is limited to the extent appropriated and made available to the Authority, but in no event for a period in excess of 25 years.

On December 20, 2022, the Authority and the County have entered into a Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of fifty percent (50%) of the County Sales Tax TIF collected within the urban renewal area for the duration of the Agreement.

City Gate 2.0 Project Area

On March 14, 2023, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the City Gate 2.0 project area from the City's 2% of the general fund municipal sales tax collected on or within the project area. The specified portion of the increment of the 2% general fund municipal sales tax which is in excess of the base amount, will be 100% of the 2% general fund municipal sales tax (i.e., 2.00%). The sales tax base amount was not determined at the time of this report. Any pledge of the tax increments is limited to the extent appropriated and actually made available to the Authority, but in no event for a period in excess of 25 years.

On May 10, 2022, the Authority and the County have entered into a Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of 75% of the County Sales Tax TIF collected within the urban renewal area for the duration of the Agreement.

Gold Hill Mesa Commercial Project Area

On October 24, 2023, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the Gold Hill Mesa Commercial project from the City's 2% of the general fund municipal sales tax collected on or within the project area. The specified portion of the increment of the 2% general fund municipal sales tax which is in excess of the base amount, will be 100% of the 2% general fund municipal sales tax (i.e., 2.00%). The sales tax base amount was not determined at the time of this report. Any pledge of the tax increments is limited to the extent appropriated and actually made available to the Authority, but in no event for a period in excess of 25 years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incremental Sales Tax (Continued)

Gold Hill Mesa Commercial Project Area (continued)

On February 7, 2023, the Authority and the County have entered into a Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of 100% of the County Sales Tax TIF collected within the urban renewal area for the duration of the Agreement.

OneVeLa Project Area

On December 10, 2024, the Authority entered into a Cooperation Agreement with the City, allowing the Authority to receive incremental sales tax generated from the OneVeLa project area. The agreement provides for allocation by the City of 87.5% of the City's sales tax TIF (or 1.75% collected on or within the project area). The sales tax base amount was not determined at the time of this report. Any pledge of the tax increments is limited to the extent appropriated and actually made available to the Authority for the duration of twenty-five (25) year period in which the tax allocation will be in effect as specified in the Agreement.

On November 19, 2024, the Authority and the County have entered into a Tax Increment Revenue Agreement. The Agreement provides for, among other things, allocation by the County of 60% of the County Sales Tax TIF collected within the urban renewal area for the duration of twenty-five (25) year period in which the tax allocation will be in effect as specified in the Agreement.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets component of the Authority's net position.

It is the policy of the City to accept maintenance responsibility for all major public infrastructure within the City upon the Authority's completion and conveyance of such improvements provided they meet the City's specifications.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

In the government-wide financial statements, the loss on bond refunding is being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense, and the unamortized deferred loss is reflected as a deferred outflow of resources.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The Authority has one item that qualifies for reporting in this category. Accordingly, the item *loss on refunding,* is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category. Accordingly, the item, *incremental property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Fund Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

Fund Balance (Continued)

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Commissioners. The constraint may be removed or changed only through formal action of the Board of Commissioners.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Commissioners to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed).

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Authority's practice to use the most restrictive classification first.

Deficits

The Canyon Creek Project Area Fund reported a deficit in the fund financial statements as of December 31, 2025. The deficit will be eliminated with the receipt of funds advanced by the pledged revenues in 2026.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 1,526,279
Cash and Investments - Restricted	30,852,144
Total Cash and Investments	$ 32,378,423

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	$ 118,948
Investments	32,259,475
Total Cash and Investments	$ 32,378,423

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2025, the Authority's cash deposits had a bank balance and a carrying balance of $118,948.

Investments

The Authority has not adopted a formal investment policy; however, the Authority follows state statutes regarding investments.

The Authority generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Authority is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.
Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Commissioners. Such actions are generally associated with debt service reserve or sinking fund requirements.

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

. Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements. collateralized by certain authorized securities.
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

As of December 31, 2025, the Authority had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	$ 32,259,475

COLOTRUST

The Authority invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

COLOTRUST records its investments at fair value, and the Authority records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ -	$ 9,118,089	$ 9,118,089	$ -
Total Capital Assets, Not Being Depreciated	-	9,118,089	9,118,089	-
Governmental Activities Capital Assets, Net	$ -	$ 9,118,089	$ 9,118,089	$ -

During 2025, the capital assets were constructed by other entities where the Authority is a contributing entity. The costs of the construction of capital assets transferred to other entities were removed from the Authority's financial records.

NOTE 4 CAPITAL ASSETS (CONTINUED)

The following is an analysis of changes in Authority's long-term obligations for the year ended December 31, 2025:

	Balance - December 31, 2024	Additions	Retirements	Balance - December 31, 2025	Due Within One Year
Bonds Payable					
Series 2018A Senior Special Revenue Bonds	$ 7,215,000	$ -	$ -	$ 7,215,000	$ 755,000
Series 2018B Subordinate Special Rev Bonds	1,086,000	-	-	1,086,000	-
Subtotal of Bonds Payable	8,301,000	-	-	8,301,000	755,000
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Ivywild Neighborhood Loan	10,366	-	10,366	-	-
Series 2019 Tax Increment Revenue Bonds	9,343,000	-	1,360,000	7,983,000	830,000
Series 2020 Refunding and Improvement Loan	31,525,354	-	5,644,445	25,880,909	3,775,000
Series 2020 Revenue Note	4,322,719	-	415,434	3,907,285	285,028
Series 2023 Tax Increment Revenue Bonds	27,255,000	-	3,900,000	23,355,000	4,445,000
Series 2025 Ivywild Neighborhood Loans	-	1,932,151	102,651	1,829,500	79,496
Accrued Interest - Ivywild Neighborhood Loan	-	1,853	1,853	-	-
Subtotal of Notes/Loans/Bonds from Direct Borrowings and Direct Placements	72,456,439	1,934,004	11,434,749	62,955,694	9,414,524
Total Long-Term Obligations	$ 80,757,439	$ 1,934,004	$ 11,434,749	$ 71,256,694	$ 10,169,524

NOTE 5 LONG-TERM OBLIGATIONS

The details of the Authority's long-term obligations are as follows:

Series 2018A Senior and Series 2018B Subordinate Special Revenue Bonds

On June 21, 2018, the Authority issued the 2018A Senior Special Revenue Bonds and the 2018B Subordinate Special Revenue Bonds in the amounts of $7,325,000 and $1,156,000, respectively.

The proceeds from the sale of the Bonds will be used to: (i) finance certain costs associated with the redevelopment of property; (ii) fund capitalized interest for the 2018A Senior Bonds, (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuing the Bonds.

The 2018A Senior Bonds bear interest at the rate of 5.75% per annum payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments on the 2018A Senior Bonds are due on December 1, beginning on December 1, 2021. The 2018A Senior Bonds mature on December 1, 2047.

The 2018B Subordinate Bonds were issued at the rate of 8.125% per annum payable annually on December 15, commencing December 15, 2018, but only to the extent of available Subordinate Pledged Revenue. The 2018B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2018B Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 15, 2057, such amounts shall be extinguished and no longer be due and outstanding.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2018A Senior and Series 2018B Subordinate Special Revenue Bonds (Continued)

The 2018A Senior Bonds are special, limited revenue obligations of the Authority, payable solely from the 2018A Senior Trust Estate, which is pledged and assigned pursuant to the 2018A Senior Indenture for the payment of the principal of and interest on the 2018A Senior Bonds.

The 2018A Senior Trust Estate consists of the Pledged Revenue, the Senior Bond Fund, the Senior Project Fund, the Senior Reserve Fund, the Senior Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the 2018A Senior Indenture, other than the Senior Costs of Issuance Fund.

Pledged Revenue includes: (a) all Pledged Property Tax Increment Revenue; (b) all Pledge Agreement Revenue; and (c) any other legally available moneys which the Authority determines, in its sole discretion, to credit to the Senior Bond Fund.

The 2018B Subordinate Bonds are special, limited revenue obligations of the Authority, payable solely from the 2018B Subordinate Trust Estate, which is pledged and assigned pursuant to the 2018B Subordinate Indenture for the payment of the principal of and interest on the 2018B Subordinate Bonds.

The 2018B Subordinate Trust Estate consists of the Subordinate Pledged Revenue, the Subordinate Bond Fund, and the Subordinate Project Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the 2018B Subordinate Indenture, other than the Subordinate Costs of Issuance Fund. The “Subordinate Pledged Revenue” is defined as all Pledged Revenue after payment of all payment obligations required under the 2018A Senior Indenture during each Fiscal Year, including without limitation any required funding of any Senior Surplus Fund.

The 2018A Senior Bonds are also secured by the Senior Reserve Fund in the Senior Reserve Fund Requirement Amount of $639,324, and the Senior Surplus Fund. As funds were insufficient to pay interest due on the 2018A Senior Bonds, the Authority has drawn down on the Senior Reserve Fund. The balance in the Senior Reserve Fund on December 31, 2025, was $-0-.

Pledged revenue that is not needed to pay debt service on the 2018A Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of $732,500. Amounts on deposit in the Senior Surplus Fund on the maturity date of the 2018A Senior Bonds shall be applied to the payment of the 2018A Senior Bonds on such date.

The 2018B Subordinate Bonds are not secured by the Senior Reserve Fund, the Senior Surplus Fund, or any capitalized interest.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2018A Senior and Series 2018B Subordinate Special Revenue Bonds (Continued)

Year Ending December 31,	Principal	Interest	Total
2026	$ 755,000	$ 414,863	$ 1,169,863
2027	195,000	371,450	566,450
2028	215,000	360,238	575,238
2029	225,000	347,875	572,875
2030	250,000	334,938	584,938
2031-2035	1,570,000	1,435,777	3,005,777
2036-2040	2,260,000	909,652	3,169,652
2041-2045	735,000	422,914	1,157,914
2046-2047	1,010,000	105,800	1,115,800
Total	$ 7,215,000	$ 4,703,507	$ 11,918,507

2012 Ivywild Neighborhood Loan

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, was maturing June 30, 2028, was bearing an interest rate of 7% per annum until the Loan was paid in full. The Loan was 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 was 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 monies which the Authority determines, in its sole discretion, to deposit in the Loan Payment Fund.

The 2012 Ivywild Neighborhood Loan was paid off on March 31, 2025.

Series 2019 Tax Increment Revenue Bonds – Stadium Project

On November 21, 2019, the Authority issued Tax Increment Revenue Bonds in the amount of $12,400,000 (2019 Bonds). The 2019 Bonds were issued at the rate of 3.30% and are payable annually on February 1, beginning on February 1, 2020, through February 1, 2031. Installments of principal of the 2019 Bonds are redeemable at the option of the Authority, on or after February 1, 2024, for bonds maturing on or after February 1, 2025, at a redemption price equal to 100% of the installments of the principal amount redeemed plus accrued interest.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Tax Increment Revenue Bonds – Stadium Project (Continued)

The 2019 Bonds were issued to finance a portion of the costs of the Switchbacks Stadium project and to pay for the expenses incurred in connection with the issuance of the bonds. The 2019 Bonds are secured by 15.33% of State sales tax increment revenue, which is comprised of 66.67% of the Colorado Sports and Event Complex project element, provided that in no event shall the total cumulate amount exceed $18,472,650. The 2019 Bonds are further secured by a Bond Reserve Fund in the amount of $1,240,000. If any principal or interest is not paid when due, interest on the unpaid amount shall be accrued and payable on the unpaid amount at the same interest rate the 2019 Bonds were issued.

Year Ending December 31,	Principal	Interest	Total
2026	$ 830,000	$ 263,439	$ 1,093,439
2027	936,000	236,049	1,172,049
2028	1,047,000	205,161	1,252,161
2029	1,164,000	170,610	1,334,610
2030	1,286,000	132,198	1,418,198
2031	2,720,000	89,760	2,809,760
Total	$ 7,983,000	$ 1,097,217	$ 9,080,217

Events of Default

The following are Events of Default, which if not remedied, could allow the Trustee to enforce all rights of the holders of the 2019 Bonds and bring suit upon the 2019 Bonds:

(a) The Authority fails or refuses to comply with the provisions of the Regional Tourism Act or Resolution No. 3 relating to the 2019 Bonds or the Stadium Project and such failure or refusal shall continue for a period of 30 days after written notice has been given to the Authority by the Trustee at the written request of the holders of a majority in aggregate principal amount of the 2019 Bonds then outstanding.

(b) Default in the performance or observance of any covenants, agreements or conditions by the Authority set forth in the 2019 Indenture or the 2019 Bonds and failure to remedy the same after notice: or

(c) The Authority files a petition or answer seeking reorganization or arrangement under the United States Bankruptcy Code or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Authority, seeking reorganization of the Authority under the United States Bankruptcy Code or any other applicable law of the United States, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority, or of any of the Pledged Revenues and any such petition filed against the Authority or order or decree is not dismissed, stayed or otherwise nullified within sixty days after such action is taken.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Tax Increment Revenue Bonds (Continued)

Events of Default (Continued)

The failure to pay the principal of or the interest on the 2019 Bonds when due or to cause the 2019 Bond Reserve Fund to be replenished shall not, in and of itself, constitute an Event of Default under the 2019 Indenture if the reason for such failure is an insufficiency of Pledged Revenues.

The 2019 Indenture shall not be construed to permit the Trustee, the Bondholders, or any other Person to declare the debt service requirements of the 2019 Bonds to be due and payable prior to their scheduled payment dates upon the occurrence of an Event of Default or for any other reason.

Series 2020 Tax-Exempt Note – Vineyard Project

On June 23, 2020, the Authority entered into a loan agreement with Zions Bancorporation, N.A. DBA Vectra Bank Colorado (the Lender), in the amount of $15,000,000. The agreement was amended by a First Amendment on April 27, 2021, to restate and modify Exhibit C of the original agreement. A Second Amendment was executed on September 23, 2021, to further define respective meanings of certain capitalized terms (Authority Administrative Fee, Pledged Revenue, and PILOT Revenue). The initial draw at issuance was $1,456,818. The second draw on December 31, 2020, was $2,461,959. The third draw on September 28, 2021, was $1,781,789. Principal and interest payments are due December 1, in varying amounts through December 1, 2036, with interest rates of 3.250% for the initial and second draws and 3.368% for the third draw. The loan is payable from Pledged Revenues from Property Tax TIF earnings.

The Authority is required to make prepayments on the loan. On each December 1, the Lender shall determine the amount credited to the Mandatory Prepayment Fund and, to the extent the amount therein is sufficient to prepay all or any part of the then-outstanding principal of the loan and any party debt in increments of $5,000 or integral multiples thereof, plus the accrued interest thereon, such moneys shall be applied by the Lender to such prepayment beginning with the final principal payment due on December 1, 2036.

Principal and interest on the loan will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 285,028	$ 130,334	$ 415,362
2027	304,622	120,835	425,457
2028	359,852	110,994	470,846
2029	377,670	98,684	476,354
2030	387,467	86,069	473,536
2031-2035	2,192,646	219,052	2,411,698
Total	$ 3,907,285	$ 765,968	$ 4,673,253

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2020 Tax-Exempt Note – Vineyard Project (Continued)

The occurrence of any one or more of the following events or conditions shall constitute an Event of Default under this loan agreement:

(a) The Authority fails to apply pay the principal and interest or any other amount owed to the Custodian hereunder when due as required by this loan agreement.
(b) The Authority fails to apply the Pledged Revenue as required by this agreement.
(c) The Authority fails to observe or perform any of the covenants, agreements, or conditions pursuant to the loan agreement.
(d) The pledge of the collateral or any other security interest created in the agreements fails to the fully enforceable with the priority required thereunder.
(e) The Authority's auditor delivers a qualified opinion with respect to the Authority's status as on on-going concern.

Series 2020 Tax-Exempt Refunding and Improvement Loan – North Nevada Project

The Authority entered into a senior tax increment revenue term loan agreement with U.S. Bank National Association (the Bank) on November 24, 2020 (the 2020 Senior Loan) in the principal amount of $52,575,000. Proceeds of the 2020 Senior Loan were used to (i) refund, pay, and cancel the Series 2016A Senior Loan, the University Village Developers – Advanced Funds Note, and the University of Colorado, Colorado Springs, Loan; (ii) pay the 2016 Senior Swap Termination Payment to the 2016 Senior Swap Counterparty; (iii) fund the Loan Reserve Fund in the amount of the Loan Reserve Fund Requirement: and (iv) pay the costs of issuing the Series 2020 Senior Loan.

The 2020 Senior Loan bears interest at 2.05% per annum and is payable semiannually on June 1 and December 1, beginning on June 1, 2021. Interest on the 2020 Senior Loan is calculated on the basis of a 360-day year and actual number of days elapsed. The 2020 Senior Loan has a final maturity of December 1, 2030. To the extent principal on the 2020 Senior Loan is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the 2020 Senior Loan is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the 2020 Senior Loan.

The 2020 Senior Loan is payable from and secured solely by Pledged Revenue which means: (a) the Incremental Tax Revenue, consisting of Incremental Property Tax Revenue and Incremental Sales Tax Revenue; and (b) any other legally available moneys which the Authority determines to credit to the Pledged Revenue Fund; provided that if Incremental Tax Revenue received in any Fiscal Year is in excess of the Annual Senior Payment Cap, such excess Incremental Tax Revenue may be used by the Authority for any lawful purpose. Incremental Property Tax Revenue means Property Tax Revenue 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. Incremental Sales Tax Revenue means the Sales Tax Revenue in excess of the Sales Tax Base amount; provided, however, that the aggregate Incremental Sales Tax Revenue shall not exceed the Incremental Sales Tax Cap of $98,800,000.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2020 Tax-Exempt Refunding and Improvement Loan – North Nevada Project (Continued)

The 2020 Senior Loan is further secured by the Reserve Fund which was funded from proceeds of the 2020 Senior Loan in the amount of the Loan Reserve Fund Requirement of $3,440,000.

Rate Increase Event

A Rate Increase Event occurs it the Authority fails to make payments of principal and interest when due, and other customary terms and conditions consistent with normal municipal financings.

Mandatory Prepayment

Not less than 30 days prior to each December 1 payment date, the Authority shall determine whether the sum of Pledged Revenue exceeds the minimum principal and interest payment due. If such excess exists, the Authority shall apply the excess amount to the prepayment of principal provided that the sum of annual payment including the prepayment shall not exceed the Annual Senior Payment Cap as indicated in the loan agreement.

The minimum principal and interest for the 2020 Senior Loan are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 3,775,000	$ 537,928	$ 4,312,928
2027	3,890,000	459,465	4,349,465
2028	4,000,000	379,650	4,379,650
2029	4,125,000	295,474	4,420,474
2030	10,090,909	209,737	10,300,646
Total	$ 25,880,909	$ 1,882,254	$ 27,763,163

Series 2023 Tax Increment Revenue Bonds – USOPM and Hall of Fame Project

On January 31, 2023, the Authority issued the Tax Increment Revenue Bonds (United States Olympic & Paralympic Museum and Hall of Fame Project), Series 2023 (2023 Bonds) in the total amount of $34,100,000. Proceeds from the sale of the Bonds were used to: (a) refinance and restructure the indebtedness represented by the 2017 Bonds; and (b) fund certain expenses incurred in connection with the issuance of the 2023 Bonds.

The 2023 Bonds are secured by 52% of the Percentage of State Sales Tax Increment Revenue, which includes the Olympic Museum and Hall of Fame, one of the Project Elements of the City for Champions project (42%), plus the Southwest Infrastructure Percentage (10%), provided that in no event shall the total cumulative dollar amount exceed $62,660,000, less amounts previously collected and attributable to the 2017 Bonds and the amount of Authority expenses allocable to the Hall of Fame Project and the Southwest Infrastructure Project deposited in the Authority Expense Sub-Account.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2023 Tax Increment Revenue Bonds – USOPM and Hall of Fame Project (Continued)

The 2023 Bonds bear interest at 4.25% per annum payable semiannually on March 1 and September 1, beginning on March 1, 2023. Principal payments on the 2023 Bonds are due annually on September 1, commencing on September 1, 2023. The 2023 Bonds mature on September 1, 2030.

To the extent that the principal or interest on the 2023 Bonds is not paid when due, interest on the unpaid amount shall be accrued and be payable on the unpaid amount at the interest rate borne by the 2023 Bonds plus (i) in the case of the first missed payment, 2% per annum, (ii) in the case of the second missed payment, 3% per annum, (iii) in the case of the third missed payment, 5% per annum and (iv) in the case of the fourth and any further missed payments, 7% per annum.

Optional Redemption of 2023 Bonds

Installments of principal of the 2023 Bonds maturing on or after September 1, 2027, are redeemable at the option of the Authority on any date on or after September 1, 2026, in whole or in part at a Redemption Price equal to 100% of the installments of the principal amount of the Bonds redeemed plus accrued interest.

The 2023 Bonds may be subject to early termination or acceleration pursuant to mandatory redemption provisions as described in the Indenture. The 2023 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the 2023 Bonds.
The 2023 Bonds mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 4,445,000	$ 992,588	$ 5,437,588
2027	5,020,000	803,675	5,823,675
2028	5,635,000	590,325	6,225,325
2029	5,320,000	350,838	5,670,838
2030	2,935,000	124,738	3,059,738
Total	$ 23,355,000	$ 2,862,164	$ 26,217,164

Events of Default

Events of Default occur if the Authority fails or refuses to comply with the provisions of the Regional Tourism Act or Resolution No. 3 relating to the 2023 Bonds or the Project and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Bond Reserve Fund

The 2023 Bonds are additionally secured by the Bond Reserve Fund which was funded from proceeds of the 2023 Bonds in the amount of the Bond Reserve Requirement of $3,408,500. On the final maturity date of the 2023 Bonds, any moneys in the Bond Reserve Fund may be used to pay the Debt Service Requirements of the 2023 Bonds on such final maturity date. The balance in the Reserve Fund on December 31, 2025, was $3,425,710.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2023 Tax Increment Revenue Bonds – USOPM and Hall of Fame Project (Continued)

Surplus Fund

The 2023 Bonds are also secured by the Surplus Fund which was funded by an initial deposit from 2023 Bond proceeds of $4,300,000. Pledged Revenue that is not needed to pay debt service on the 2023 Bonds in any year will be deposited to the Surplus Fund. On the final maturity date of the 2023 Bonds, any moneys remaining in the Surplus Fund may be used to pay the Debt Service Requirements of the 2023 Bonds on such final maturity date. The balance in the Surplus Fund on December 31, 2025, was $2,128,797.

Series 2025A Tax Exempt Loan and Series 2025B Taxable Loan – Collectively the 2025 Loans – Ivywild Neighborhood Project

On July 16, 2025, the Authority issued two new Tax Increment Revenue Loans (Series 2025A and Series 2025B) to finance eligible public improvements within the Ivywild Urban Renewal Area pursuant to the existing Urban Renewal Plan and Development Agreement. The loans are limited special revenue obligations of the Authority payable solely from, and secured only by, Pledged Revenue, consisting of (1) incremental ad valorem property taxes in excess of the base assessed valuation, (2) incremental sales tax revenues generated within the Urban Renewal Project Area, (3) all amounts held in the Loan Payment Fund together with investment earnings thereon; and (4) all other legally available moneys which the Borrower determines, in its sole discretion, to deposit in the Loan Payment Fund.

Series 2025A Tax-Exempt Loan

The Authority entered into a tax-exempt loan agreement with Bank of the San Juans in the original principal amount of $1,472,081. The loan bears interest at 5.250% per annum, computed on a 30/360 basis, and requires semi-annual interest payments on June 1 and December 1, and principal payments on December 1 of each year, until paid in full and commencing on December 1, 2025, until maturity date. The loan matures on December 1, 2036. Any unpaid principal or interest at the end of the tax increment period (June 28, 2036) is forgiven and the lien is discharged.

Series 2025B Taxable Loan

The Authority issued a taxable loan in the original principal amount of $460,070. The loan bears interest at 6.35% per annum, computed on a 30/360 basis, and requires semi-annual interest payments on June 1 and December 1, and principal payments on December 1 of each year, until paid in full and commencing on December 1, 2025, until maturity date. The loan matures on December 1, 2029. Proceeds included $436,200 to be reimbursed to the Developer for eligible project costs. This loan is also secured solely by pledged revenues and is subject to discharge at the end of the tax increment period if unpaid amounts remain.

Optional Prepayment

The Loans may be prepaid on or after July 16, 2028, in whole or in part, on any date, upon payment of the principal amount of the Loans so prepaid plus accrued interest thereon to the date of prepayment.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A Tax Exempt Loan and Series 2025B Taxable Loan – Collectively the 2025 Loans – Ivywild Neighborhood Project (Continued)

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default:

(a) The Authority fails to deposit the Pledged Revenue as required herein or fails to transfer the Pledged Revenue to the Lender as required.
(b) The Authority defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Borrower in this Agreement, or the Note and fails to remedy the same to the satisfaction of the Lender within 45 days after the occurrence.

The 2025A Loans mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 79,496	$ 100,376	$ 179,872
2027	123,946	95,400	219,346
2028	133,407	87,804	221,211
2029	145,128	79,630	224,758
2030	155,932	70,745	226,677
2031-2034	959,825	218,631	1,178,456
2035	231,766	12,168	243,934
Total	$ 1,829,500	$ 664,754	$ 2,494,254

NOTE 6 NET POSITION

The Authority has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Authority had restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service	$ 19,270,574
Capital Projects Fund Reserve	2,455,357
Total Restricted Net Position	$ 21,725,931

The Authority has a deficit in unrestricted net position. This deficit amount is a result of the Authority being responsible for the repayment of debt issued for public improvements, which have been conveyed to other governmental entities.

NOTE 7 FUND BALANCES

The specific purposes for each fund balance classification on the balance sheet are detailed in the table below:

	General Fund	Debt Service Funds	Capital Projects Funds	Total
Fund Balances:				
Nonspendable:				
Prepaid Amounts	$ 15,285	$ -	$ -	$ 15,285
Total Nonspendable	15,285	-	-	15,285
Restricted for:				
North Nevada Debt Service	-	11,028,537	-	11,028,537
Ivywild Neighborhood Debt Service	-	1,647,464	-	1,647,464
Vineyards Project Area	-	153,181	-	153,181
Gold Hill Commercial Project Area	-	-	5,275	5,275
City Auditorium Project Area	-	-	289,448	289,448
City Gate Project Area	-	-	80,415	80,415
City Gate 2.0 Project Area	-	-	18,774	18,774
Southwest Downtown Project Area	-	-	240,987	240,987
South Nevada	-	-	179,237	179,237
Museum and Park	-	-	9,245	9,245
City for Champions - Admin	-	-	73,915	73,915
U.S. Olympic Museum and Hall of Fame	-	-	12,519,572	12,519,572
CSEC - Switchbacks Stadium	-	-	4,671,313	4,671,313
CSEC - Hockey Arena	-	-	703	703
UCCS Sports Medicine and Performance	-	-	1,284	1,284
Total Restricted	-	12,829,182	18,090,168	30,919,350
Assigned to:				
Operating Reserves	582,250	-	-	582,250
Total Assigned	582,250	-	-	582,250
Unassigned:				
Canyon Creek Debt Service	-	(1,750)	-	(1,750)
General Government	872,015	-	-	872,015
Total Unassigned	872,015	(1,750)	-	870,265
Total Fund Balances	$ 1,469,550	$ 12,827,432	$ 18,090,168	$ 32,387,150

NOTE 8 AGREEMENTS

North Nevada Cooperation Agreement

On June 12, 2007, the Authority entered into a Cooperation Agreement with the City related to the North Nevada Avenue Urban Renewal Area. Pursuant to the Agreement, the Authority agreed to issue bonds to finance eligible activities, operations, and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues and City Sales Tax Increment Revenues.

NOTE 8 AGREEMENTS (CONTINUED)

North Nevada Redevelopment Agreement

On July 26, 2007, the Authority entered into a Redevelopment Agreement with University Village Developers, LLC (Developer) related to the North Nevada Avenue Corridor Urban Renewal Plan. The agreement was amended and restated on February 1, 2008. The purposes of this agreement are for financing, designing, constructing, or otherwise providing improvements. Pursuant to the agreement, the Developer agreed to construction a portion of the public improvements within the Plan. The Authority would issue bonds to finance its activities and undertakings and to apply the pledged property tax increment revenues and pledged sales tax increment revenues (Pledged Revenues) to payment of the bonds. The Authority would use the proceeds of the bonds to reimburse the Developer for eligible public improvement costs. In addition, an administrative fee in the amount of $50,000 shall be retained annually by the Authority from Pledged Revenues.

Lexus Development Agreement

On March 24, 2021, the Authority entered into an Urban Renewal Agreement for Development of a Portion of the North Nevada Avenue Corridor Urban Renewal Area with TKA Properties, LLP, a Nebraska limited liability partnership (Developer). Pursuant to the agreement, the Developer intends to construct a Lexus dealership and certain public improvements within the North Nevada Avenue Corridor Urban Renewal Area. The Authority agreed to reimburse the eligible costs of such public improvements from available property tax increment revenues and sales tax increment revenues, provided that the available tax increment revenues are subordinate to the Authority's obligations on its senior loan relating to the North Nevada Avenue Corridor Urban Renewal Area.

Gold Hill Mesa Residential Redevelopment Agreement

On May 10, 2007, the Authority entered into the Urban Renewal Agreement for Redevelopment of Gold Hill Mesa Property Residential Phase (the Area) with Gold Hill Mesa Partners, LLC (the Developer). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, effectively use undeveloped land within the Area, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and related offsite areas and promote the participation of existing owners in the revitalization and development of the Area.

In order to facilitate the funding, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Authority shall reimburse the Developer based on the Sales Tax Increment Revenues received from the City, after the obligation to School District 11 is satisfied. The total reimbursement to the Developer shall not exceed $15,000,000. On June 26, 2009, an addendum to the agreement was approved to amend the reimbursement to the Developer from $15,000,000 to $18,000,000.

On May 25, 2022, the agreement was amended to replace the original list of reimbursable project costs with additional public improvements identified.

NOTE 8 AGREEMENTS (CONTINUED)

Gold Hill Mesa Intergovernmental Tax Sharing Agreement

On January 20, 2011, the Authority entered into an intergovernmental tax sharing agreement with Gold Hill Mesa Metropolitan District No. 2 (the District). The District has been formed for the purposes of assisting with financing of the public improvements and may issue bonds to fund for costs related to the project. The Authority agrees to remit Property Tax Increment Revenues received by the Authority to the District's Pledged Tax Revenue Fund for the purpose of paying debt service and other charges related to the District's bonds.

On May 22, 2022, the agreement was amended to eliminate the limit on the amount of District bonds.

City Auditorium Block Development Agreement

On June 26, 2019, the Authority entered into an Urban Renewal Agreement for the Development of the City Auditorium Block with A&A Enterprise of Colorado Springs, Inc. (Developer). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

In order to facilitate the funding by the Developer, the Authority agrees to remit Property Tax Increment Revenues received by the Authority to the Developer's financing entity for public improvements. In addition, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Authority shall reimburse the Developer based on the Property Tax Increment Funding received from the County, after the $30,000 annual administrative fee is retained. To date, the maximum reimbursement amount of eligible public improvement costs is $2,365,000 from which reimbursements of $415,884 have been made to the Developer.

NOTE 8 AGREEMENTS (CONTINUED)

Copper Ridge Redevelopment Agreement

On September 25, 2013, the Authority entered into an Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property (Agreement) with Copper Ridge Development, Inc. (Developer) and Copper Ridge Metropolitan District (District). The purposes of this agreement are to renew and improve the environment, enhance the current sales tax base and property tax base, effectively use undeveloped land and promote improved traffic, public transportation, public utilities, and community facilities within the Project Area. In order to facilitate the funding by the District, the Authority agrees to remit on a monthly basis, all District Property Tax Increment Revenues, to the extent the Authority receives the same from the County. The District agrees to use all District Property Tax Increment Revenues to fund costs related to the redevelopment of the Project Area, as described in further detail in the Cooperation Agreement.

Furthermore, an administrative fee in the amount of $60,000, if not reimbursed from other sources, shall be retained annually by the Authority from District Property Tax Increment Revenues. This administrative fee will remain in effect until the earlier of the expiration of the Urban Renewal Plan in 2035 or the retirement of all obligations payable by the pledged revenues.

On February 27, 2019, the agreement was amended to extend the administration of funds of the Urban Renewal Plan to 2044 and the administrative fee in the amount of $30,000 shall be retained annually by the Authority for the years 2036 through 2044.

Copper Ridge Cooperation Agreement

On October 22, 2013, the Authority entered into a Cooperation Agreement with the City of Colorado Springs (City) and Copper Ridge Metropolitan District (District). The Authority and the City understand that the District will issue Bonds to fund for costs related to the extension of north Powers Blvd. from Highway 83 to Interstate 25. Pursuant to the agreement, the Authority agrees to pledge Property Tax Increment Revenues and City Sales Tax Increment Revenues (Pledged Revenues) to the District, subject to funding of annual administrative fee as described in the Redevelopment Agreement. The District Bonds shall not constitute a debt, liability, or obligation of any nature of the City or the Authority but shall be payable solely from Pledged Revenues. The agreement was amended on March 12, 2019, to extend the administration of funds of the Urban Renewal Plan and reduce the annual administrative fee to be retained by the Authority during those extended years.

Ivywild Cooperation Agreement

On January 24, 2012, the Authority entered into a Cooperation Agreement with the City of Colorado Springs (City) to promote redevelopment and assist with the financing of public improvements for the Ivywild Neighborhood Urban Renewal Plan (Plan). Pursuant to the agreement, the Authority shall work with the developer to obtain loans to finance eligible activities, operations, and duties to carry out the Plan. The pledged property tax increment revenues and pledged sales tax increment revenues (Pledged Revenues) shall be paid to the Authority and may be pledged for the loan repayment.

NOTE 8 AGREEMENTS (CONTINUED)

Ivywild Cooperation Agreement (Continued)

Furthermore, an administrative fee shall be retained annually by the Authority from Pledged Revenues in the amount of $50,000 for the years 2012 through 2014 and $5,000 thereafter.

Ivywild Redevelopment Agreement

On March 21, 2012, the Authority entered into a Development Agreement with Ivywild School, Inc. (Developer). The purposes of this agreement are to reduce, eliminate, and prevent the spread of blight within the Plan, enhance the current sales tax base and property tax base of the Plan, provide the incentives necessary to induce the private redevelopment, and promote improved traffic, public transportation, and other public facilities. Pursuant to the agreement, the Authority shall obtain a loan in the approximate amount of $778,000, secured by Pledged Revenues. The Developer shall be responsible for the construction and provide to the Authority documentation for the costs of eligible public improvement; such costs shall be reimbursed using the loan proceeds.

On July 15, 2025, the Authority executed a First Amendment to the Ivywild Urban Renewal Redevelopment Agreement with Ivywild School, Inc. (ISI) and added Fonseca 94, LLC (Fonseca) as an additional redeveloper under the Plan. The amendment updates the eligible public and private improvements for both ISI and Fonseca and allows the use of available tax increment revenues (TIF), which became available following the full satisfaction of prior loan obligations referenced in the original agreement. Pursuant to the amended agreement, the Authority will issue approximately $1.93 million in new loan financing secured by incremental property and sales tax revenues to support additional Eligible Public Improvements identified in Exhibit B to the amendment. The reimbursement of such costs remains limited to TIF revenues actually generated within the Project Area, and no other revenue source is pledged. The amendment also establishes an annual administrative fee of $15,000 to be retained by the Authority from TIF revenues for the years 2025 through 2036. In years when TIF revenue is insufficient to fully fund the fee, the developer must pay the unfunded balance, which becomes a reimbursable project cost payable when future TIF revenues are available.

Vineyard Redevelopment Agreement

On September 5, 2012, the Authority entered into a Redevelopment and Reimbursement Agreement with Vineyard LLC (the Developer) to carry out the approved urban renewal plan. The agreement was amended on June 23, 2020. The agreement contemplates that the Developer will develop the property by constructing private improvements. Eligible public improvements are to be constructed in phases and reimbursed from TIF revenues.

Pursuant to the agreement, the Developer may provide financing for eligible costs on public improvements. Such Developer advances bear interest at the rate of 8% per annum, accruing from the date advanced and compounded annually on the unpaid balance until paid.

NOTE 8 AGREEMENTS (CONTINUED)

Vineyard Redevelopment Agreement (Continued)

The agreement was amended on September 23, 2021, to temporarily subordinate the collection of the administrative fee to the pledge of revenue to the loan with Vectra Bank and update the schedule of performance by the Developer for the next phase of the project. The Authority shall retain $60,000 for administrative fee annually from the collection of TIF revenues.

According to the agreement, the Developer has a maximum reimbursement amount of eligible public improvement costs as indicated in the table below. This amount does not include eligible interest payments to be reimbursed.

	Maximum Reimbursement	Actual Costs Submitted	Accrued Interest 12/31/2025	Previous Payments	2025 Payment	Balance 12/31/2025
Vineyard LLC	$ 54,220,000	$ 6,006,464	$ 5,344,280	$ (6,404,932)	$ -	$ 4,945,812
Total	$ 54,220,000	$ 6,006,464	$ 5,344,280	$ (6,404,932)	$ -	$ 4,945,812

Colorado Springs City for Champions Project

Pursuant to the Resolution by the Colorado Economic Development Commission (CEDC) Concerning the Allocation of State sales Tax increment revenue for the Colorado Springs City for Champions project, executed on November 25, 2013, the Authority is receiving 13.08% of the state sales tax increment revenue that is dedicated to the City for Champions project, subject to an aggregate cap of $120,500,000. The Authority agrees to pledge the following minimum proportions of the dedicated revenue to each Project Element: (1) U.S. Olympic Museum and Hall of Fame: 52%, (2) Colorado Sports and Event Complex: 23%, (3) UCCS Sports Medicine and Performance Center: 14%, (4) U.S. Air Force Academy Gateway Visitor Center: 11%.

The dedicated revenue shall be deposited in the Special Fund and must be further sub-divided into four Sub-Accounts based on set percentages. Funds from the first four Sub-Accounts must be used only to pay for Eligible Costs for the Specific Project Element associated with the Sub-Account and cannot be loaned or transferred to other Sub-Accounts. After the commencement of substantial work for the U.S. Olympic Museum and Hall of Fame has occurred, the Authority shall pledge or allocate the funds from the flexible Sub-Account to or among any Project Element, including eligible improvements to the Southwest Colorado Springs Downtown Infrastructure. However, not more than 6 percent of this 16 percent portion of Dedicated Revenue may be pledged or allocated to the USAFA Gateway Visitors Center.

The Authority shall submit written quarterly reports, detailing the progress on the Project, to the CEDC 30 calendar days after the end of each calendar quarter with the first report due January 31, 2015, with the final due date being in September in the year following the completion of the project.

NOTE 8 AGREEMENTS (CONTINUED)

Colorado Springs City for Champions Project (Continued)

In December 2018, a motion was adopted by the CEDC to declare the commencement of the UCCS Center and to expend $16,870,000 by October 31, 2019, which eligible costs should be certified by December 31, 2019. During 2019, $16,870,000 of eligible construction costs were submitted by UCCS to the Authority and were certified. The Authority shall reimburse UCCS for the costs certified as the 14% of dedicated revenue becomes available. As of December 31, 2025, the remaining balance to be reimbursed is $6,528,806.

Sports and Event Complex Reimbursement Agreement

On November 21, 2019, the Authority entered into a Reimbursement Agreement with the Colorado College (Developer) and the Colorado Springs Sports Authority (CSSA) to authorize the Authority, as the financing entity, to receive and utilize state sales tax increment revenue dedicated for the Sports and Event Complex (23%), which is being developed with two components consisting of the Outdoor Stadium and the Indoor Venue.

The City and the CSSA have entered into a Memorandum of Understanding dated November 20, 2019, whereby the City agreed to allocate two-thirds (66.67%) of the 23% to the Outdoor Stadium and one-third (33.33%) of the 23% to the Indoor Venue. On November 21, 2019, the Authority issued Series 2019 Bonds in the amount of $12,400,000, the proceeds of which were utilized to fund the Outdoor Stadium. The Authority has agreed to reimburse the Developer for eligible costs paid by the Developer from the dedicated revenue allocated to the Indoor Venue.

During 2020, $9,242,350 of eligible construction costs were submitted by the Developer for the Indoor Venue (the Robson Arena) and were certified before the year ended. The Authority shall reimburse the Developer for the costs certified as the 7.67% (or 33% of 23%) of dedicated revenue becomes available. As of December 31, 2025, the remaining balance to be reimbursed is $3,568,043.

South Nevada Cooperation Agreement

On December 16, 2015, the City approved a Cooperation Agreement between the Authority and the City to promote redevelopment and assist with financing of public improvements for the South Nevada Area Urban Renewal Project. Pursuant to the agreement, the Authority will work with owners and developers, metropolitan districts and other similar entities to issue financial instruments to finance eligible activities, operations, and duties to carry out the plan by means of tax allocation financing utilizing both Property Tax Increment Revenues and the City Sales Tax Increment Revenues (Pledged Revenues). The Pledged Revenues shall be paid to the Authority when collected and may be pledged to any developer or owner or any metropolitan district or other entity. The agreement was amended on November 23, 2021, to increase the amount of City Sales Tax Increment Revenues available for the project to the full 2% of the City’s general municipal sales tax.

NOTE 8 AGREEMENTS (CONTINUED)

South Nevada Development Agreements

On December 16, 2015, the Authority entered into the Urban Renewal Agreement for Development of the South Nevada Avenue Area (separately) with Ivywild Development I, LLC (Ivywild), SNA Development LLC (SNA), and EVC-HD South Nevada, LLC (EVC-HD) (collectively, the Developers). The purposes of this agreement are to develop and improve the environment, enhance the current sales tax base and property tax base, effectively use undeveloped land and promote improved traffic, public transportation, public utilities, and community facilities within the project areas.

In order to facilitate the funding by the Developers, the Authority agrees to remit Property Tax Increment Revenues received by the Authority, to the Developers' financing entity for public improvements. In addition, the Developers may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Authority shall reimburse the Developers based on the Sales Tax Increment Revenues received from the City, after the $60,000 annual administrative fee is retained.

On January 27, 2016, the agreement with EVC-HD was amended to replace the preliminary list with a more detailed list of public improvements and reimbursement project costs. The agreement with Ivywild was amended and restated on June 21, 2018, to include the Canyon Creek Metropolitan District Nos. 2 and 3 (Canyon Districts) and pledge the allocated Property Tax Increment Revenues to the Authority's 2018 bonds in support of the Ivywild/Canyon Creek project.

The agreement with SNA was amended on December 12, 2018, to provide updated target dates for redevelopment under ownership by Creekwalk LLC. A TIF Revenue Reimbursement Agreement was entered into on June 3, 2019, between SNA and the Creekwalk Marketplace Business Improvement District (Creekwalk District), to pledge the TIF Revenues allocated to SNA under the Development Agreement to the Creekwalk District's bonds. The agreement with SNA was amended on April 28, 2021, to provide an updated list of public improvements and reimbursement of project costs.

On September 25, 2024, the agreement with SNA was further amended by a third amendment to substitute the original agreement's Exhibit C with a new schedule of performance. The developer agrees to purchase adjacent parcels and develop the Third Silo together with the new parcels to be known as the Northern Development according to a certain performance schedule. In the event the developer does not assemble and commence redevelopment activities according to schedule, then the developer will relinquish the claim it has on the 50% of pledged revenues, which are to be used to reimburse another developer which will develop the project area.

On November 18, 2024, the Cooperation Agreement was further amended by the Second Amendment to Cooperation Agreement to redefine the pledged revenues from within the Creekwalk District boundaries as of the date of the second amendment. Also, the references to the Creekwalk District bonds now read Series 2024A and respectively Series 2024B Bonds, to reflect issuance of bonds in 2024.

NOTE 8 AGREEMENTS (CONTINUED)

South Nevada Development Agreements (Continued)

The Developers each have maximum reimbursement amounts of eligible public improvement costs as indicated in the table below. These maximum amounts are to be reimbursed from both the Authority and the Districts, and they do not include eligible interest payments to be reimbursed at rates to be determined based upon the Developers' cost of financing.

	Maximum Reimbursement	Actual Costs Submitted	Previous Payments	2025 Payment	Balance December 31, 2025
Ivywild Development I, LLC	$ 12,240,000	$ 7,463,093	$ (6,786,089)	$ (67,436)	$ 609,568
SNA Development, LLC	58,524,272	4,713,902	(646,241)	(236,301)	3,831,360
EVC-HD South Nevada, LLC	4,131,000	4,131,000	(1,868,217)	(309,671)	1,953,112
Total	$ 74,895,272	$ 16,307,995	$ (9,300,547)	$ (613,408)	$ 6,394,040

Museum and Park Cooperation Agreement

On December 11, 2018, the Authority entered into a Cooperation Agreement with the City related to the Museum and Park Urban Renewal Area. Pursuant to the Agreement, the Authority shall work with developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance eligible activities, operations and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues and City Sales Tax Increment Revenues. Furthermore, the City Sales Tax Increment Revenues allocated to the Authority may be pledged to bond trustees, metropolitan districts, business improvement districts or other entities to pay for costs of or debt service on bonds issued for reimbursement of such eligible costs.

Museum and Park Development Agreement

On June 1, 2020, the Authority entered into an Urban Renewal Agreement for Development of the Museum and Park Urban Renewal Area with Interurban Development Company, LLC (Developer), and SW Downtown Business Improvement District (BID). The purposes of this Agreement is to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

In order to facilitate the funding by the Developer, the Authority agrees to remit Pledged Revenues received by the Authority from Sales Tax TIF and Property Tax TIF, to the Developer's financing entity for public improvements. In addition, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Authority shall reimburse the Developer based on the Pledged Revenues received from the County and City, after the Authority collects an Authority Administrative Fee from annual TIF Revenue.

NOTE 8 AGREEMENTS (CONTINUED)

Museum and Park Development Agreement (Continued)

The Authority Administrative Fee will be $60,000 commencing in year 2020, escalating at a rate of 2% annually in each subsequent year. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenue is annually in excess of an amount required to fund an authority administrative fee. Any Authority Administrative Fee paid by the Developer shall be a Reimbursable Project Cost and bear interest at a rate of 8% annually. Additionally, the Developer agrees to fund and maintain on retainer with the Authority an amount equal to $15,000 to be used by the Authority to pay extraordinary direct expenses of the Authority relating to the Developer's project.

Tejon and Costilla Cooperation Agreement

On November 14, 2018, the Authority entered into a Cooperation Agreement with the City related to the Tejon and Costilla Urban Renewal Area. Pursuant to the Agreement, the Authority shall work with developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance eligible activities, operations, and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues and City Sales and Use Tax Increment Revenues.

Tejon and Costilla Development Agreement

On May 22, 2019, the Authority entered into an Urban Renewal Agreement for Development of the Tejon and Costilla Urban Renewal Area with CS Dual Hotel, LLC (Developer). The purposes of this Agreement is to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property. The agreement was amended on May 26, 2021, to provide an updated schedule of performance by the Developer.

In order to facilitate the funding by the Developer, the Authority agrees to remit Pledged Revenues received by the Authority from Sales Tax TIF and Property Tax TIF (TIF Revenues), to the Developer's financing entity for public improvements. In addition, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Authority shall reimburse the Developer based on the Pledged Revenues received from the County and City, after the 3% total of annual TIF Revenues annual administrative fee is retained. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenues are annually in excess of an amount required to fund an authority administrative fee in the amount of $30,000.

Eligible public improvement costs for this project are subject to engineer certification and costs in the amount of $16,148,064 were certified to date. As of December 31, 2025, reimbursements of $2,024,487 have been made to the Developer.

NOTE 8 AGREEMENTS (CONTINUED)

True North Commons Cooperation Agreement

On July 9, 2019, the Authority entered into a Cooperation Agreement with the City related to the True North Commons Urban Renewal Area. Pursuant to the Agreement, the Authority shall work with developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance eligible activities, operations and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues and City Sales Tax Increment Revenues. Furthermore, the City Sales Tax Increment Revenues allocated to the Authority may be pledged to bond trustees, metropolitan districts, business improvement districts or other entities to pay for costs of or debt service on bonds issued for reimbursement of such eligible costs.

True North Commons Development Agreement

On October 23, 2019, the Authority entered into an Urban Renewal Agreement for Development of the True North Commons Urban Renewal Area with Blue & Silver Development Partners, LLC (Developer). The agreement was amended and restated on August 1, 2021. The Developer has been selected by the United States Air Force Academy (USAFA) as the developer of the USAFA Visitors Center project (one of the project elements as defined in the EDC Resolution No. 3). As the project area is entirely included within the boundaries of the BID, the Developer has entered into a Sublease Agreement with the BID for the construction of the project. The Authority, the Developer and the BID have agreed to cooperate in plan of finance whereby the BID shall issue bonds and the Authority shall remit pledged revenues, pursuant to the Cooperation Agreement and the Pledge Agreement, for the repayment of the bonds.

On January 26, 2022, the amended and restated agreement was amended to update references to the bonds, and to extend the deadline for completion of the USAFA Visitors Center project to February 16, 2024.

On August 8, 2024, the USAFA and the Developer executed a fourth amendment confirming completion and transfer of the USAFA Visitors Center to the USAFA and removing the Visitors Center parcel from the leased premises, reflecting the completion of the project element contemplated under the urban renewal plan.

Commencing in the calendar year 2020, the Authority shall retain $60,000 for administrative fee annually from the collection of TIF revenues. This annual fee escalates at a rate of 2% annually in each subsequent year. On the date of the BID’s bond issuance, the BID will pay the Authority administrative fees owed for 2020 through 2023. Subsequent to 2023, if TIF revenues are less than the annual administrative fee due, the Developer shall pay the remainder to the Authority.

NOTE 8 AGREEMENTS (CONTINUED)

True North Commons Pledge Agreement

On February 12, 2020, the Authority and the USAFA Visitors Center Business Improvement District (the BID) entered into a Pledge Agreement relating to the issuance of bonds by the BID in support of the project. The agreement was amended and restated on August 1, 2021, in its entirety. Pursuant to the amended and restated agreement, the BID shall construct the USAFA Visitors Center and issue bonds to finance the costs of this project.

The Authority shall pay the dedicated State sales tax increment revenues, consisting of portions allocated to the USAFA Visitors Center and the Flexible Sub-Account (in accordance with EDC Resolution No. 3), to the BID on and after the date of issuance of the bonds. On January 26, 2022, the amended and restated pledge agreement was amended to extend the deadline to issue bonds to February 28, 2022. On January 31, 2022 the BID issued the bonds.

Almagre Cooperation Agreement

On December 1, 2021, the Authority entered into a Cooperation Agreement with the City related to the Almagre Urban Renewal Area. Pursuant to the Agreement, the Authority agrees to carry out the Project in accordance with the Act and the Plan. The City agrees to cooperate with the Authority to achieve the timely and successful construction of public improvements required to complete the Project by means of tax allocation financing utilizing Property Tax Increment Revenues.

Almagre Development Agreement

On March 29, 2022, the Authority entered into an Urban Renewal Agreement for development of the Almagre Urban Renewal Area together with Cohen-Esrey Development Group, LLC (the Developer) and Lofts at 1609, LLC (the Owner). The purposes of this Agreement is to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

The Developer is an affiliate of the Owner and intends to develop the Property as an affordable housing project (the “Project”) substantially in accordance with the approved Almagre Housing Development Plan (the Concept Plan). The Agreement allocates Property Tax TIF produced from ad valorem property tax levied on real and personal property within the Area to the Developer (and its affiliates).

NOTE 8 AGREEMENTS (CONTINUED)

Almagre Development Agreement (Continued)

The Authority Administrative Fee is $45,000 commencing in year 2022 and continuing through calendar year 2046, which will be retained from total annual TIF revenue. The Authority agreed to defer the annual retention of TIF revenues for the first 15 years for collection in the last 10 years of the Urban Renewal Plan, which collections would be subject to interest at a 5% simple interest rate. The Developer agreed to funding and maintaining a Retainer of $15,000 to be used for extraordinary direct expenses not included in the project costs such as engineering certifications, accounting, legal costs. Under this Agreement, the Authority's payment obligation to the Developer is limited to the available revenues actually received up to but not exceeding $1,800,000.

Project Garnet Cooperation Agreement

On February 14, 2023, the Authority entered into a Cooperation Agreement with the City related to the Project Garnet Urban Renewal Area. Pursuant to the Agreement, the Authority shall work with developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance eligible activities, operations, and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues. Furthermore, the Tax Increment Revenues allocated to the Authority may be pledged to bond trustees, metropolitan districts, business improvement districts or other entities to pay for costs of or debt service on bonds issued for reimbursement of such eligible costs.

Project Garnet Development Agreement

On May 24, 2023, the Authority entered into an Urban Renewal Agreement for development of the Project Garnet Urban Renewal Plan with Entegris, Inc. (Developer). The purposes of this Agreement is to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

Pursuant to the agreement the Developer will develop the Property into a manufacturing center according to a Remediation Plan and a Development Plan, together referred to as the "Site Plan". Furthermore, the Developer entered into an Economic Development Agreement (EDA) with the City of Colorado Springs pursuant to which the developer agreed to make significant investments in facilities, committing to bring and maintain new jobs at the Property.

NOTE 8 AGREEMENTS (CONTINUED)

Project Garnet Development Agreement (Continued)

The Urban Renewal Plan allocates property tax increment (Property Tax TIF) revenue and other revenues available to the Authority to carry out the redevelopment of the Area defined in the Urban Renewal Plan. Developer's continued compliance with the EDA will be a condition to annual payment of available revenues by the Authority.

The Authority Administrative Fee will be $70,000 commencing in year 2023 and continuing through calendar year 2047, escalating at a rate of 2% annually in each subsequent year. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenue is annually in excess of an amount required to fund an authority administrative fee.

Additionally, the Developer agrees to fund and maintain on retainer with the Authority a retainer of $15,000 to be used by the Authority to pay extraordinary direct expenses of the Authority relating to the Developer's project. Under this Agreement, the Authority's payment obligation to the Developer is limited to the available revenues actually received up to but not exceeding $38,452,616.

Hancock Commons Cooperation Agreement

On February 14, 2023, the Authority entered into a Cooperation Agreement with the City related to the Hancock Commons Urban Renewal Area. Pursuant to the Agreement, the Authority shall work with developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance eligible activities, operations and duties to carry out the project by means of tax allocation financing utilizing Property Tax Increment Revenues and City Sales Tax Increment Revenues. Furthermore, the City Sales Tax Increment Revenues allocated to the Authority may be pledged to bond trustees, metropolitan districts, business improvement districts or other entities to pay for costs of or debt service on bonds issued for reimbursement of such eligible costs.

Hancock Commons Development Agreement

On August 22, 2023, the Authority entered into an Urban Renewal Agreement for development of the Hancock Commons Urban Renewal Area with HC20 LLC (Developer); Hancock Metropolitan District No. 1 and Hancock Metropolitan District No. 2 (the Districts). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

NOTE 8 AGREEMENTS (CONTINUED)

Hancock Commons Development Agreement (Continued)

The Developer and the Districts will develop the property as a mixed-use residential and commercial development (Project) in accordance with the Hancock Commons PUD Concept Plan dated April 22, 2022. The Agreement allocates Property Tax TIF and City Sales Tax TIF (TIF Revenues) produced from increases in municipal sales tax and ad valorem property tax levies on real and personal property within the Area to Developer and to the Districts.

In order to facilitate the funding by the Developer, the Authority agrees to remit Pledged Revenues received by the Authority from TIF Revenues to the Developer’s financing entity for public improvements. In addition, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation.

The Authority Administrative Fee is $70,000 commencing in year 2023 and continuing through calendar year 2047, escalating at a rate of 2% annually in each subsequent year. Any unpaid amount will accrue interest at an annual rate of 8% simple interest. Additionally, the Developer agrees to fund and maintain on retainer with the Authority a retainer of $15,000 to be used by the Authority to pay extraordinary direct expenses. Developer agrees to fund the annual administrative fee until such time as the TIF Revenues are annually in excess of the amount required to fund an authority administrative fee.

Eligible public improvement costs are subject to engineer certification for this project. As of December 31, 2025, no reimbursements have been made to the Developer.

On July 23, 2025, the Agreement was amended by the First Amendment to Urban Renewal Agreement for Development of the Hancock Commons Urban Renewal Area. The amendment was executed to address development delays and primarily revises the Schedule of Performance by replacing Exhibit C to reflect updated timing for the issuance of District bonds and the construction of public and private improvements. Under the amended schedule, the Districts anticipate issuing bonds in the fourth quarter of 2025, commencing construction of public improvements in the first quarter of 2026, commencement of private improvements in the second quarter of 2026, and completion of all improvements by the fourth quarter of 2028. The amendment also corrects Section 6.1 of the original agreement to clarify that fifty percent (50%) of the City’s sales tax increment (one percent) collected within the urban renewal area is allocated to the Authority for the duration of the agreement. All other terms of the original agreement remain in full force and effect.

NOTE 8 AGREEMENTS (CONTINUED)

Hancock Commons Pledge Agreement

On December 18, 2025, the Authority entered into a Pledge Agreement with Hancock Metropolitan District No. 1 (the "Issuing District") and HC20, LLC (the "Developer") in connection with the Hancock Commons Urban Renewal Area. In conjunction with the issuance of the Issuing District's bonds on December 18, 2025, the Authority pledged certain tax increment revenues, consisting of pledged property tax increment revenues and fifty percent (50%) of pledged municipal and county sales tax increment revenues, net of the Authority's administrative fee, to secure repayment of the bonds issued to finance a portion of the public improvements within the urban renewal area. The pledged revenues are required to be remitted to the Issuing District or the bond trustee after bond issuance, and the pledge constitutes a valid and binding lien under Colorado law for the duration of the urban renewal plan. The agreement restricts the Authority from issuing additional obligations secured by the pledged revenues and remains in effect for so long as any bonds are outstanding.

Gold Hill Mesa Commercial Cooperation Agreement

On October 24, 2023, the Authority entered into a Cooperation Agreement with the City related to the Gold Hill Mesa Commercial Urban Renewal Area. Pursuant to the Agreement, the Authority agrees to carry out the Project in accordance with the Act and the Plan. The City agrees to cooperate with the Authority to achieve the timely and successful construction of public improvements required to complete the Project by means of tax allocation financing utilizing both Property Tax Increment Revenues and City Sales and Use Tax Increment Revenues.

Gold Hill Mesa Commercial Development Agreement

On November 15, 2023, the Authority entered into an Urban Renewal Agreement for development of the Gold Hill Mesa Commercial Urban Renewal Area with Gold Hill Development LLC (Developer), Gold Hill North Metropolitan District No. 1 (District No. 1), Gold Hill North Metropolitan District No. 2 (District No. 2), and Gold Hill North Business Improvement District (the BID and together with the Districts "the Districts"). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

The Developer and the Districts will develop the property as a mixed-use residential and commercial development (Project) in accordance with the Gold Hill Mesa Concept Plan dated October 20, 2021. The Agreement allocates Property Tax TIF and City Sales Tax TIF produced from increases in municipal sales tax and ad valorem property tax levies on real and personal property within the Area to Developer and to the Districts.

NOTE 8 AGREEMENTS (CONTINUED)

Gold Hill Mesa Commercial Development Agreement (Continued)

In order to facilitate the funding by the Districts of the costs of the Public Improvements and of operations and maintenance services, the Authority agrees to remit timely to the Districts all District Property Tax increment revenues received The Districts agreed to use the Operating Mill Levy Tax increment to fund the costs of operations and maintenance services and the Debt Service Mill Levy Tax increment to fund the cost of design and construction of the Public Improvements. The developer and the Districts agreed to Specific Commercial Requirements and limitations set in the Agreement.

According to the Agreement the Districts will issue Bonds and the Authority will cooperate with the Districts and the Developer in the issuance of the District Bonds. The Developer and the District will submit payment requests for Reimbursable Project Costs subject to engineer's certification engaged by the Authority. The Authority reimbursement obligation is limited to the amount of available revenues actually received and legally available and will commence upon approval of a payment request.

The Authority Administrative Fee is $70,000 commencing in year 2023 and continuing through calendar year 2047, escalating at a rate of 2% annually in each subsequent year. The Developer agrees to the payment of the Authority Administrative fee no later than June 30 of each year and until the TIF Revenues are in excess of the amount required to pay the fee. Any unpaid amount will accrue interest at an annual rate of 8% simple interest. Additionally, the Developer agrees to fund and maintain on retainer with the Authority a retainer of $15,000 to be used by the Authority to pay extraordinary direct expenses of the Authority relating to the Developer's project.

Eligible public improvement costs are subject to engineer certification for this project. As of December 31, 2025, no reimbursements have been made to the Developer.

City Gate 2.0 Cooperation Agreement

On March 14, 2023, the Authority entered into a Cooperation Agreement with the City related to the City Gate 2.0 Urban Renewal Area. Pursuant to the Agreement, the Authority agrees to carry out the Project in accordance with the Act and the Plan. The City agrees to cooperate with the Authority to achieve the timely and successful construction of public improvements required to complete the Project by means of tax allocation financing utilizing both Property Tax Increment Revenues and City Sales and Use Tax Increment Revenues.

NOTE 8 AGREEMENTS (CONTINUED)

City Gate 2.0 Development Agreement

On January 24, 2024, with an effective date of May 8, 2023, the Authority entered into an Urban Renewal Agreement for development of the City Gate 2.0 Urban Renewal Area with Experience at Epicenter, LLC (the Developer), City Gate Apartments I, LLC, City Gate Apartments II, LLC, City Gate Apartments III, LLC, City Gate Apartments V, LLC (together as the Owners). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

The Developer is an affiliate of the Owners and intends to develop the property as a mixed-use residential and commercial project according to a Project Concept Plan. The Agreement allocates Property Tax TIF and City Sales Tax TIF produced from increases in municipal sales tax and ad valorem property tax levies on real and personal property within the Area. The developer may elect to create one or more Districts, which may issue District Bonds. The revenue produced by any District Debt Service Mill Levy will be pledged to payment of the District Bonds. Developer acknowledges specific requirements and provisions of this agreement and that any deviations require prior written consent from the Authority.

In order to facilitate the funding by the Developer, the Authority agrees to remit Pledged Revenues received by the Authority from Sales Tax TIF and Property Tax TIF (TIF Revenues), to the Developer's financing entity for public improvements. In addition, the Developer may submit payment requests to the Authority for reimbursable project costs with supporting documentation. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenues are annually in excess of the amount required to fund an authority administrative fee.

The Authority Administrative Fee is $70,000 commencing in year 2023 and continuing through calendar year 2047, escalating at a rate of 2% annually in each subsequent year. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenue is annually in excess of the amount required to fund an authority administrative fee. Additionally, the Developer agrees to fund and maintain on retainer with the Authority a retainer of $15,000 to be used by the Authority to pay extraordinary direct expenses of the Authority relating to the Developer's project.

Eligible public improvement costs are subject to engineer certification for this project. As of December 31, 2025, no reimbursements have been made to the Developer.

NOTE 8 AGREEMENTS (CONTINUED)

OneVeLa Cooperation Agreement

On December 10, 2024, the Authority entered into a Cooperation Agreement with the City related to the OneVeLa Urban Renewal Area. Pursuant to the Agreement, the Authority agrees to carry out the Project in accordance with the Act and the Plan. The City agrees to cooperate with the Authority to achieve the timely and successful construction of public improvements required to complete the Project by means of tax allocation financing utilizing both Property Tax Increment Revenues and City Sales and Use Tax Increment Revenues.

OneVeLa Development Agreement

On July 24, 2025, the Authority entered into an Urban Renewal Agreement for development of the OneVeLa Urban Renewal Area with The O'Neil Group Company, LLC (Developer) and 14 Costilla, LLC (the Owner). The purposes of this Agreement are to encourage and protect existing development on the property, renew and improve the character and environment of the Area, enhance the current sales tax base and property tax base of the Area, provide incentives necessary to induce private development and redevelopment of the Area, demolish and remove blighted structures from the Area, effectively use undeveloped land within the Area, encourage financially successful projects within the Property, stabilize and upgrade property values within the Area, accommodate and provide for the voluntary environmental cleanup of the Area, promote improved traffic, public transportation, public utilities, recreational and community facilities within the Area and promote the participation of existing owners in the revitalization and development of the Property.

The Developer is an affiliate of the Owner and intends to develop the Property, or cause the Property to be developed, as a mixed-use residential and commercial project (the "Project") substantially in accordance with the Development Plan. The Developer shall commence construction and complete construction of the project and the improvements in accordance with a set Schedule of Performance. The Developer agrees to certain specific requirements (see Section 3.4.) The Developer may elect to create one or more Districts, which may issue District Bonds. The parties agree to cooperate to facilitate issuance of bonds. The Authority's obligation will be to reimburse the Developer for the reimbursable Project Costs.

The Authority's Administrative Fee is $70,000 commencing in year 2025 and continuing through calendar year 2049, escalating at a rate of 2% annually in each subsequent year. The Developer agrees to fund the annual administrative fee until such time as the TIF Revenue is annually in excess of the amount required to fund an authority administrative fee. Additionally, the Developer agrees to fund and maintain on retainer with the Authority a retainer of $15,000 to be used by the Authority to pay extraordinary direct expenses of the Authority relating to the Developer's project.

Eligible public improvement costs are subject to engineer certification for this project. As of December 31, 2025, no reimbursements have been made to the Developer.

NOTE 9 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The Authority maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years, nor have any claims been submitted.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

In 2002, the Colorado Court of Appeals determined that TABOR does not apply to urban renewal authorities such as the Authority. The application of TABOR to the City, however, could impact the amount of Sales Tax Revenues received by the Authority, and the application of TABOR to the School District and other local governments which overlap the Urban Renewal Area could impact the amount of Property Tax Revenues received by the Authority.

SUPPLEMENTARY INFORMATION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND – NORTH NEVADA PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 2,030,772	$ 2,072,709	$ 41,937
Incremental Sales Taxes	5,160,000	5,404,824	244,824
Net Investment Income	500,000	525,796	25,796
Total Revenues	7,690,772	8,003,329	312,557
EXPENDITURES			
Debt Service:			
County Treasurer's Fees	30,462	31,167	(705)
Administration Fees	50,000	50,000	-
Loan Interest - NN 2020 Loan	653,177	655,555	(2,378)
Loan Principal - NN 2020 Loan	5,646,823	5,644,445	2,378
Paying Agent Fees	5,500	2,750	2,750
Sales Tax Collection Fee	738	1,189	(451)
Contingency	75,000	-	75,000
Total Expenditures	6,461,700	6,385,106	76,594
NET CHANGE IN FUND BALANCES	1,229,072	1,618,223	389,151
Fund Balances - Beginning of Year	9,369,566	9,410,314	40,748
FUND BALANCES - END OF YEAR	$ 10,598,638	$ 11,028,537	$ 429,899

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND – IVYWILD NEIGHBORHOOD PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Incremental Property Taxes	$ 142,567	$ 144,052	$ 144,052	$ -
Incremental Sales Taxes	64,500	49,245	49,245	-
Net Investment Income	4,000	37,656	37,656	-
Total Revenues	211,067	230,953	230,953	-
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	2,139	2,222	2,222	-
Administration Fees	5,000	5,000	5,000	-
Loan Principal - Ivywild	10,367	113,017	113,017	-
Loan Interest - Ivywild	-	41,810	41,810	-
Loan Costs of Issuance	-	94,982	94,982	-
Sales Tax Administration Fee	120	240	240	-
Contingency	193,441	-	-	-
Project Cost Reimbursement	-	276,026	276,026	-
Total Expenditures	211,067	533,297	533,297	-
NET CHANGE IN FUND BALANCES	-	(302,344)	(302,344)	-
OTHER FINANCING SOURCES (USES)				
Loan Issuance	-	1,932,151	1,932,151	-
Total Other Financing Sources (Uses)	-	1,932,151	1,932,151	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	-	1,629,807	1,629,807	-
Fund Balances - Beginning of Year	-	17,657	17,657	-
FUND BALANCES - END OF YEAR	$ -	$ 1,647,464	$ 1,647,464	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND – CANYON CREEK PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 128,428	$ 119,169	$ (9,259)
Canyon Creek MD No. 2 Pledge Revenue	54,164	60,911	6,747
Canyon Creek MD No. 3 Pledge Revenue	35,138	40,383	5,245
Net Investment Income	1,650	1,205	(445)
Total Revenues	219,380	221,668	2,288
EXPENDITURES			
Debt Service:			
Bond Administration Fees	12,329	12,329	-
Bond Interest - Series 2018A	201,051	195,559	5,492
Paying Agent Fees	6,000	6,000	-
Total Expenditures	219,380	213,888	5,492
NET CHANGE IN FUND BALANCES	-	7,780	7,780
Fund Balances (Deficit) - Beginning of Year	-	(9,530)	(9,530)
FUND BALANCES (DEFICIT) - END OF YEAR	$ -	$ (1,750)	$ (1,750)

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND – VINEYARD PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 620,949	$ 649,578	$ 28,629
Net Investment Income	10,000	29,275	19,275
Total Revenues	630,949	678,853	47,904
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	9,314	10,165	(851)
Administration Fees	60,000	60,000	-
Paying Agent Fees	3,000	3,000	-
Loan Interest - Vineyard 2020 Loan	152,694	144,134	8,560
Loan Principal - Vineyard 2020 Loan	265,434	415,434	(150,000)
Contingency	301,351	-	301,351
Total Expenditures	791,793	632,733	159,060
NET CHANGE IN FUND BALANCES	(160,844)	46,120	206,964
Fund Balances - Beginning of Year	160,844	107,061	(53,783)
FUND BALANCES - END OF YEAR	$ -	$ 153,181	$ 153,181

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – GOLD HILL MESA PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Incremental Property Taxes	$ 2,095,790	$ 2,134,202	$ 2,134,202	$ -
Net Investment Income	1,000	2,953	2,953	-
Total Revenues	2,096,790	2,137,155	2,137,155	-
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	31,437	32,058	32,058	-
TIF Reimbursement	1,961,607	1,990,126	1,990,126	-
TIF Reimbursement - SD 11	103,746	103,211	103,211	-
Contingency	-	11,760	-	11,760
Total Expenditures	2,096,790	2,137,155	2,125,395	11,760
NET CHANGE IN FUND BALANCES	-	-	11,760	11,760
Fund Balances (Deficit) - Beginning of Year	-	-	(11,760)	(11,760)
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – GOLD HILL MESA COMMERCIAL PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 4,922	$ -	$ (4,922)
Net Investment Income	300	232	(68)
Total Revenues	5,222	232	(4,990)
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	74	-	74
TIF Reimbursement	10,175	-	10,175
Total Expenditures	10,249	-	10,249
NET CHANGE IN FUND BALANCES	(5,027)	232	5,259
Fund Balances - Beginning of Year	5,027	5,043	16
FUND BALANCES - END OF YEAR	$ -	$ 5,275	$ 5,275

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – CITY AUDITORIUM PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 257,442	$ 259,730	$ 2,288
Net Investment Income	10,000	12,322	2,322
Total Revenues	267,442	272,052	4,610
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	3,862	3,896	(34)
Administration Fees	40,000	40,000	-
TIF Reimbursement	224,448	173,480	50,968
Contingency	227,151	-	227,151
Total Expenditures	495,461	217,376	278,085
NET CHANGE IN FUND BALANCES	(228,019)	54,676	282,695
Fund Balances - Beginning of Year	228,019	234,772	6,753
FUND BALANCES - END OF YEAR	$ -	$ 289,448	$ 289,448

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – CITY GATE PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 3,700	$ 3,552	$ (148)
Total Revenues	3,700	3,552	(148)
EXPENDITURES			
Capital Projects:			
Contingency	80,334	-	80,334
Total Expenditures	80,334	-	80,334
NET CHANGE IN FUND BALANCES	(76,634)	3,552	80,186
Fund Balances - Beginning of Year	76,634	76,863	229
FUND BALANCES - END OF YEAR	$ -	$ 80,415	$ 80,415

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – CITY GATE 2.0 PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 82,176	$ 82,568	$ 392
Net Investment Income	250	668	418
Total Revenues	82,426	83,236	810
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	1,233	1,239	(6)
Administration Fees	72,828	72,828	-
TIF Reimbursement	17,725	-	17,725
Contingency	250	-	250
Total Expenditures	92,036	74,067	17,969
NET CHANGE IN FUND BALANCES	(9,610)	9,169	18,779
Fund Balances - Beginning of Year	9,610	9,605	(5)
FUND BALANCES - END OF YEAR	$ -	$ 18,774	$ 18,774

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – COPPER RIDGE PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 4,462,612	$ 4,390,465	$ (72,147)
Incremental Sales Taxes	1,550,000	1,576,653	26,653
Net Investment Income	10,000	14,976	4,976
Total Revenues	6,022,612	5,982,094	(40,518)
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	66,939	66,068	871
Administration Fees	60,000	60,000	-
Sales Tax Collection Fee	650	1,189	(539)
Reimbursement - District	5,895,023	5,854,837	40,186
Total Expenditures	6,022,612	5,982,094	40,518
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – SOUTHWEST DOWNTOWN PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 23,447	$ 23,494	$ 47
Net Investment Income	9,400	10,178	778
Total Revenues	32,847	33,672	825
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	352	352	-
Contingency	240,420	-	240,420
Total Expenditures	240,772	352	240,420
NET CHANGE IN FUND BALANCES	(207,925)	33,320	241,245
Fund Balances - Beginning of Year	207,925	207,667	(258)
FUND BALANCES - END OF YEAR	$ -	$ 240,987	$ 240,987

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – SOUTH NEVADA PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 328,123	$ 326,409	$ (1,714)
Incremental Sales Taxes	460,256	351,633	(108,623)
Net Investment Income	25,000	20,407	(4,593)
Total Revenues	813,379	698,449	(114,930)
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	6,848	6,719	129
Administration Fees	60,000	60,000	-
Sales Tax Collection Fee	220	260	(40)
Project Cost Reimbursement	815,062	613,408	201,654
Total Expenditures	882,130	680,387	201,743
NET CHANGE IN FUND BALANCES	(68,751)	18,062	86,813
Fund Balances - Beginning of Year	68,751	161,175	92,424
FUND BALANCES - END OF YEAR	$ -	$ 179,237	$ 179,237

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – TEJON AND COSTILLA PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Incremental Property Taxes	$ 389,164	$ 392,612	$ 392,612	$ -
Incremental Sales Taxes	382,000	407,500	407,500	-
Net Investment Income	1,000	-	-	-
Total Revenues	772,164	800,112	800,112	-
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	5,837	5,889	5,889	-
Administrative Fees	30,000	30,000	30,000	-
TIF Reimbursement - CSDDA	11,000	12,869	12,869	-
TIF Reimbursement - DUAL HOTEL	725,147	750,724	750,724	-
Sales Tax Administration Fees	180	630	630	-
Total Expenditures	772,164	800,112	800,112	-
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND – MUSEUM AND PARK PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Property Taxes	$ 2,929	$ 3,046	$ 117
Net Investment Income	443	372	(71)
Total Revenues	3,372	3,418	46
EXPENDITURES			
Capital Projects:			
County Treasurer's Fees	44	46	(2)
Contingency	9,199	-	9,199
Total Expenditures	9,243	46	9,197
NET CHANGE IN FUND BALANCES	(5,871)	3,372	9,243
Fund Balances - Beginning of Year	5,871	5,873	2
FUND BALANCES - END OF YEAR	$ -	$ 9,245	$ 9,245

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – ADMIN – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Incremental Sales Taxes	$ 10,410,000	$ 10,113,882	$ (296,118)
Net Investment Income	5,000	3,386	(1,614)
Total Revenues	10,415,000	10,117,268	(297,732)
EXPENDITURES			
General:			
Accounting	15,750	12,823	2,927
Administrative Expenditures	15,000	10,350	4,650
Audit	6,000	3,666	2,334
Legal - Projects	10,000	2,415	7,585
Project Management	10,000	575	9,425
Total Expenditures	56,750	29,829	26,921
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,358,250	10,087,439	(270,811)
OTHER FINANCING SOURCES (USES)			
Transfers Out - Project Elements	(10,353,250)	(10,080,882)	272,368
Total Other Financing Sources (Uses)	(10,353,250)	(10,080,882)	272,368
NET CHANGE IN FUND BALANCES	5,000	6,557	1,557
Fund Balances - Beginning of Year	74,445	67,358	(7,087)
FUND BALANCES - END OF YEAR	$ 79,445	$ 73,915	$ (5,530)

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ 585,658	$ 453,935	$ 453,935	$ -
Total Revenues	585,658	453,935	453,935	-
EXPENDITURES				
Debt Service:				
Bond Interest - USOPM Series 2023	1,158,338	1,158,338	1,158,338	-
Bond Principal - USOPM Series 2023	3,900,000	3,900,000	3,900,000	-
Paying Agent Fees	6,500	4,000	4,000	-
Project Cost Reimbursement	-	178,821	178,821	-
Total Expenditures	5,064,838	5,241,159	5,241,159	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,479,180)	(4,787,224)	(4,787,224)	-
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	5,383,690	5,242,059	5,242,059	-
Total Other Financing Sources (Uses)	5,383,690	5,242,059	5,242,059	-
NET CHANGE IN FUND BALANCES	904,510	454,835	454,835	-
Fund Balances - Beginning of Year	12,063,762	12,064,737	12,064,737	-
FUND BALANCES - END OF YEAR	$ 12,968,272	$ 12,519,572	$ 12,519,572	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – UCCS SPORTS MEDICINE AND PERFORMANCE PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 6,000	$ 5,902	$ (98)
Total Revenues	6,000	5,902	(98)
EXPENDITURES			
Capital Projects:			
Project Cost Reimbursement	1,455,455	1,418,306	37,149
Total Expenditures	1,455,455	1,418,306	37,149
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,449,455)	(1,412,404)	37,051
OTHER FINANCING SOURCES (USES)			
Transfers In - Sales Tax Allocation	1,449,455	1,411,323	(38,132)
Total Other Financing Sources (Uses)	1,449,455	1,411,323	(38,132)
NET CHANGE IN FUND BALANCES	-	(1,081)	(1,081)
Fund Balances - Beginning of Year	-	2,365	2,365
FUND BALANCES - END OF YEAR	$ -	$ 1,284	$ 1,284

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – U.S. AIR FORCE ACADEMY VISITORS CENTER PROJECT AREA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Incremental Sales Taxes	$ -	$ 504,242	$ 504,242	$ -
Net Investment Income	5,000	145	145	-
Total Revenues	5,000	504,387	504,387	-
EXPENDITURES				
TIF Reimbursement	-	503,672	503,672	
Sales Tax Administration Fee	-	715	715	
Transfer to Other Governments	1,143,858	1,108,897	1,108,897	-
Total Expenditures	1,143,858	1,613,284	1,613,284	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,138,858)	(1,108,897)	(1,108,897)	-
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	1,138,858	1,108,897	1,108,897	-
Total Other Financing Sources (Uses)	1,138,858	1,108,897	1,108,897	-
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – SWITCHBACKS STADIUM –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 150,000	$ 140,653	$ (9,347)
Total Revenues	150,000	140,653	(9,347)
EXPENDITURES			
Debt Service:			
Bond Interest - Stadium Series 2019	308,319	308,319	-
Bond Principal - Stadium Series 2019	1,360,000	1,360,000	-
Paying Agent Fees	5,000	5,000	-
Total Expenditures	1,673,319	1,673,319	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,523,319)	(1,532,666)	(9,347)
OTHER FINANCING SOURCES (USES)			
Transfers In - Sales Tax Allocation	1,587,498	1,545,736	(41,762)
Total Other Financing Sources (Uses)	1,587,498	1,545,736	(41,762)
NET CHANGE IN FUND BALANCES	64,179	13,070	(51,109)
Fund Balances - Beginning of Year	4,644,633	4,658,243	13,610
FUND BALANCES - END OF YEAR	$ 4,708,812	$ 4,671,313	$ (37,499)

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND – HOCKEY ARENA – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 3,000	$ 3,232	$ 232
Total Revenues	3,000	3,232	232
EXPENDITURES			
Capital Projects:			
Project Cost Reimbursement	796,749	776,691	20,058
Total Expenditures	796,749	776,691	20,058
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(793,749)	(773,459)	20,290
OTHER FINANCING SOURCES (USES)			
Transfers In - Sales Tax Allocation	793,749	772,867	(20,882)
Total Other Financing Sources (Uses)	793,749	772,867	(20,882)
NET CHANGE IN FUND BALANCES	-	(592)	(592)
Fund Balances - Beginning of Year	-	1,295	1,295
FUND BALANCES - END OF YEAR	$ -	$ 703	$ 703

OTHER INFORMATION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Year Ended December 31,	Canyon Creek Project Area $7,325,000 Senior Special Revenue Bonds Series 2018A Dated June 21, 2018 Interest Rate 5.75% Principal Due December 1 Interest Payable June 1 and December 1		Switchbacks Stadium Project $12,400,000 Tax Increment Revenue Bonds Series 2019 Dated November 21, 2019 Interest Rate 3.300% Principal Due February 1 Interest Payable February 1		Vineyard Project $15,000,000 Tax Exempt Note Series 2020 Dated June 23, 2020 Interest Rate 3.250% Principal Due December 1 Interest Payable December 1	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 755,000	$ 414,863	$ 830,000	$ 263,439	$ 285,028	$ 130,334
2027	195,000	371,450	936,000	236,049	304,622	120,835
2028	215,000	360,238	1,047,000	205,161	359,852	110,994
2029	225,000	347,875	1,164,000	170,610	377,670	98,684
2030	250,000	334,938	1,286,000	132,198	387,467	86,069
2031	265,000	320,563	2,720,000	89,760	424,878	73,131
2032	295,000	305,325	-	-	434,675	59,100
2033	310,000	288,363	-	-	454,269	44,424
2034	340,000	270,538	-	-	483,660	29,263
2035	360,000	250,988	-	-	395,164	13,134
2036	395,000	230,288	-	-	-	-
2037	415,000	207,575	-	-	-	-
2038	450,000	183,713	-	-	-	-
2039	480,000	157,838	-	-	-	-
2040	520,000	130,238	-	-	-	-
2041	125,000	100,338	-	-	-	-
2042	140,000	93,150	-	-	-	-
2043	145,000	85,100	-	-	-	-
2044	160,000	76,763	-	-	-	-
2045	165,000	67,563	-	-	-	-
2046	180,000	58,075	-	-	-	-
2047	830,000	47,725	-	-	-	-
Total	$ 7,215,000	$ 4,703,507	$ 7,983,000	$ 1,097,217	$ 3,907,285	$ 765,968

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2025

Year Ended December 31,	North Nevada Project $52,575,000 Tax-Exempt Refunding and Improvement Loan Series 2020 Dated November 24, 2020 Interest Rate 2.050% Principal Due December 1 Interest Payable June 1 and December 1		United States Olympic & Paralympic Museum and Hall of Fame Project $34,100,000 Tax Increment Revenue Bonds Series 2023 Dated January 31, 2023 Interest Rate 4.25% Principal Due September 1 Interest Payable March 1 and September 1		Ivywild Project $1,472,081 Tax-Exempt Loan and $460,070 Taxable Loan Series 2025 A and B Dated July 16, 2025 Interest Rate 5.25% and 6.35% Principal Due December 1 Interest Payable June 1 and December 1	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 3,775,000	$ 537,928	$ 4,445,000	$ 992,588	$ 79,496	$ 100,376
2027	3,890,000	459,465	5,020,000	803,675	123,946	95,400
2028	4,000,000	379,650	5,635,000	590,325	133,407	87,804
2029	4,125,000	295,474	5,320,000	350,838	145,128	79,630
2030	10,090,909	209,737	2,935,000	124,738	155,932	70,745
2031	-	-	-	-	167,748	62,558
2032	-	-	-	-	178,532	53,752
2033	-	-	-	-	191,618	44,378
2034	-	-	-	-	203,716	34,319
2035	-	-	-	-	218,211	23,624
2036	-	-	-	-	231,766	12,168
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
Total	$ 25,880,909	$ 1,882,254	$ 23,355,000	$ 2,862,164	$ 1,829,500	$ 664,754

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2025

	Total All Bonds		
Year Ended December 31,	Principal	Interest	Total
2026	$ 10,169,524	$ 2,439,528	$ 12,609,052
2027	10,469,568	2,086,874	12,556,442
2028	11,390,259	1,734,172	13,124,431
2029	11,356,798	1,343,111	12,699,909
2030	15,105,308	958,425	16,063,733
2031	3,577,626	546,012	4,123,638
2032	908,207	418,177	1,326,384
2033	955,887	377,165	1,333,052
2034	1,027,376	334,120	1,361,496
2035	973,375	287,746	1,261,121
2036	626,766	242,456	869,222
2037	415,000	207,575	622,575
2038	450,000	183,713	633,713
2039	480,000	157,838	637,838
2040	520,000	130,238	650,238
2041	125,000	100,338	225,338
2042	140,000	93,150	233,150
2043	145,000	85,100	230,100
2044	160,000	76,763	236,763
2045	165,000	67,563	232,563
2046	180,000	58,075	238,075
2047	830,000	47,725	877,725
Total	$ 70,170,694	$ 11,975,864	$ 82,146,558

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
NORTH NEVADA URBAN RENEWAL PROJECT AREA – SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

	Prior Year Assessed Valuation for Current Year Property Tax Levy						
Year Ended December 31,	Total Assessed Valuation	Less: Base Valuation	Net Increment Valuation	Combined Mills Levied	Total Incremental Property Taxes Levied	Total Incremental Property Taxes Collected	Percentage Collected to Levied
2021	$ 30,280,300	$ 5,272,999	$ 25,007,301	68.265	$ 1,707,123	$ 1,667,654	97.69 %
2022	37,026,160	5,546,400	31,479,760	59.762	1,881,293	1,834,729	97.52
2023	36,951,370	5,522,440	31,428,930	59.199	1,860,555	1,847,713	99.31
2024	44,138,700	6,589,680	37,549,020	54.409	2,043,005	1,986,873	97.25
2025	43,916,020	6,591,795	37,324,225	55.361	2,066,306	2,072,709	100.31
Estimated for the Year Ending December 31, 2026	$ 49,459,480	$ 7,140,030	$ 42,319,450	51.679	$ 2,187,027		

Incremental property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the year of levy if delinquent taxes are collected. County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PROJECT AREA – SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

	Prior Year Assessed Valuation for Current Year Property Tax Levy				Total Incremental Property Taxes		
Year Ended December 31,	Total Assessed Valuation	Less: Base Valuation	Net Increment Valuation	Combined Mills Levied	Levied	Collected	Percentage Collected to Levied
2021	$ 2,100,790	$ 442,315	$ 1,658,475	68.454	$ 113,530	$ 113,530	100.00 %
2022	2,285,459	481,180	1,804,279	59.762	107,827	107,827	100.00
2023	2,289,440	479,350	1,810,090	59.211	107,178	107,178	100.00
2024	3,215,530	596,750	2,618,780	54.789	143,481	143,481	100.00
2025	3,195,050	593,001	2,602,049	55.361	144,052	144,052	100.00
Estimated for the Year Ending December 31, 2026	$ 3,747,070	$ 695,400	$ 3,051,670	51.679	$ 157,707		

Incremental property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the year of levy if delinquent taxes are collected. County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
VINEYARD URBAN RENEWAL PROJECT AREA – SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

	Prior Year Assessed Valuation for Current Year Property Tax Levy				Total Incremental Property Taxes		
Year Ended December 31,	Total Assessed Valuation	Less: Base Valuation	Net Increment Valuation	Combined Mills Levied	Levied	Collected	Percentage Collected to Levied
2021	$ 9,894,490	$ 122,099	$ 9,772,391	65.927	$ 644,263	$ 644,263	100.00 %
2022	10,082,260	124,390	9,957,870	57.136	568,954	568,954	100.00
2023	10,132,630	125,010	10,007,620	57.614	576,581	576,581	100.00
2024	10,361,150	127,830	10,233,320	51.792	529,999	529,999	100.00
2025	10,912,310	134,221	10,778,089	60.268	649,576	649,578	100.00
Estimated for the Year Ending December 31, 2026	$ 11,323,410	$ 139,700	$ 11,183,710	76.948	$ 860,564		

Incremental property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the year of levy if delinquent taxes are collected. County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
NORTH NEVADA URBAN RENEWAL PROJECT AREA – SCHEDULE OF INCREMENTAL SALES AND USE TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Use Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales and Use Taxes Collected
2021	$ 5,449,295	$ 39,116	$ -	$ (375,603)	$ 5,112,808
2022	5,932,251	29,185	-	(375,603)	5,585,833
2023	5,629,360	35,393	13,577	(375,603)	5,302,727
2024	5,557,556	38,022	17,268	(375,603)	5,237,243
2025	5,740,123	40,304	-	(375,603)	5,404,824
Estimated for the year Ending the Year Ending December 31, 2026	$ 5,397,000				

Incremental sales and use taxes collected in any one year include collection of delinquent sales and use taxes, returns that may be amended and sales and use tax audits that may relate to prior years. Information received from the City of Colorado Springs does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in December.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PROJECT AREA – SCHEDULE OF INCREMENTAL SALES AND USE TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Use Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales and Use Taxes Collected
2021	$ 56,891	$ 141	$ -	$ (62,963)	$ (5,931)
2022	89,324	162	-	(62,963)	26,523
2023	112,880	237	-	(62,963)	50,154
2024	124,158	193	-	(62,963)	61,388
2025	104,968	7,240	-	(62,963)	49,245
Estimated for the Year Ending December 31, 2026	$ 51,000				

Incremental sales and use taxes collected in any one year include collection of delinquent sales and use taxes, returns that may be amended and sales and use tax audits that may relate to prior years. Information received from the City of Colorado Springs does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in May.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
COPPER RIDGE URBAN RENEWAL PROJECT AREA – SCHEDULE OF INCREMENTAL SALES TAX COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Use Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales and Use Taxes Collected
2021	$ 1,539,008	$ 2,224	$ 515	$ (52,976)	$ 1,488,771
2022	1,714,870	-	-	(52,976)	1,661,894
2023	1,670,723	-	61,504	(52,976)	1,679,251
2024	1,672,870	-	412	(52,976)	1,620,306
2025	1,629,629	-	-	(52,976)	1,576,653
Estimated for the Year Ending December 31,					
2026	$ 1,450,000				

Incremental sales and use taxes collected in any one year include collection of delinquent sales and use taxes, returns that may be amended and sales and use tax audits that may relate to prior years. Information received from the City of Colorado Springs does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in September.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SOUTH NEVADA URBAN RENEWAL PROJECT AREA – SCHEDULE OF INCREMENTAL SALES TAX COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales Tax Collected
2021	$ 1,333,001	$ -	$ (1,067,972)	$ 265,029
2022	1,622,996	-	(1,067,972)	555,024
2023	1,629,663	-	(1,067,972)	561,691
2024	1,535,147	-	(1,067,972)	467,175
2025	1,419,606		(1,067,973)	351,633
Estimated for the Year Ending December 31,				
2026	$ 355,000			

Incremental sales taxes collected in any one year include collection of delinquent sales tax, returns that may be amended and sales tax audits that may relate to prior years. Information received from the City of Colorado Springs does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in October.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
TEJON AND COSTILLA URBAN RENEWAL PROJECT AREA – SCHEDULE OF INCREMENTAL SALES TAX COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales Tax Collected
2022	$ 107,344	$ -	$ -	$ 107,344
2023	220,034	118,197	-	338,231
2024	242,491	130,721	-	373,212
2025	261,705	145,795	-	407,500
Estimated for the Year Ending December 31,				
2026	$ 420,000			

Incremental sales tax collected in any one year include collection of delinquent sales tax, returns that may be amended and sales tax audits that may relate to prior years. Information received from the City of Colorado Springs does not permit identification of the specific period related to these taxes as they are collected. The base amount for this project area is zero.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
U.S. AIR FORCE ACADEMY TRUE NORTH COMMONS PROJECT AREA –
SCHEDULE OF INCREMENTAL SALES TAX COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales Tax Collected
2024	$ 22,108	$ -	$ -	$ -
2025	394,654	87,480	-	504,242
Estimated for the Year Ending December 31,				
2026	$ 585,000			

Incremental sales taxes collected in any one year include collection of delinquent sales tax, returns that may be amended and sales tax audits that may relate to prior years. Information received from the State does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in December.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CITY OF CHAMPIONS – SCHEDULE OF INCREMENTAL SALES TAX COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Sales Tax Collection	Adjustments Amendments Audits	(Less) Base Amount	Incremental Sales Tax Collected (13.08%)
2021	$ 229,278,188	$ -	$ (169,503,178)	$ 7,818,571
2022	253,481,167	-	(169,503,178)	10,984,321
2023	252,795,060	-	(169,503,178)	10,894,578
2024	249,911,262	-	(169,503,178)	10,517,377
2025	246,826,433	-	(169,503,178)	10,113,882
Estimated for the Year Ending December 31,				
2026	$ 10,100,000			

Incremental sales taxes collected in any one year include collection of delinquent sales tax, returns that may be amended and sales tax audits that may relate to prior years. Information received from the State does not permit identification of the specific period related to these taxes as they are collected. The base amount resets annually in December.