



RBC Capital Markets®

June 11, 2020

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

Re: Interquest North Business Improvement District
Limited Tax General Obligation Bond, Series 2020

Board:

As it pertains to the issuance of the Series 2020 bond by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBCCM") hereby certifies that: (1) the interest rate to be borne by the District on the Limited Tax General Obligation Bond, Series 2020 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBCCM and based upon RBCCM's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Sincerely,

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

Thomas Wendelin
Director



RBC Capital Markets®

January 25, 2016

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

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

Board:

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Wendelin'.

Thomas Wendelin
Director

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016	40,000.00	6.500%	206,483.33	246,483.33	4,725,000.00	4,725,000.00
12/01/2017	20,000.00	6.500%	307,125.00	327,125.00	4,705,000.00	4,705,000.00
12/01/2018	20,000.00	6.500%	305,825.00	325,825.00	4,685,000.00	4,685,000.00
12/01/2019	25,000.00	6.500%	304,525.00	329,525.00	4,660,000.00	4,660,000.00
12/01/2020	30,000.00	6.500%	302,900.00	332,900.00	4,630,000.00	4,630,000.00
12/01/2021	30,000.00	6.500%	300,950.00	334,900.00	4,600,000.00	4,600,000.00
12/01/2022	35,000.00	6.500%	299,000.00	334,450.00	4,565,000.00	4,565,000.00
12/01/2023	35,000.00	6.500%	296,725.00	331,725.00	4,530,000.00	4,530,000.00
12/01/2024	40,000.00	6.500%	294,450.00	331,725.00	4,490,000.00	4,490,000.00
12/01/2025	40,000.00	6.500%	291,850.00	331,850.00	4,450,000.00	4,450,000.00
12/01/2026	45,000.00	6.500%	289,250.00	334,250.00	4,405,000.00	4,405,000.00
12/01/2027	45,000.00	6.500%	286,325.00	331,325.00	4,360,000.00	4,360,000.00
12/01/2028	50,000.00	6.500%	283,400.00	333,400.00	4,310,000.00	4,310,000.00
12/01/2029	50,000.00	6.500%	280,150.00	330,150.00	4,260,000.00	4,260,000.00
12/01/2030	55,000.00	6.500%	276,900.00	331,900.00	4,205,000.00	4,205,000.00
12/01/2031	60,000.00	6.500%	273,325.00	333,325.00	4,145,000.00	4,145,000.00
12/01/2032	60,000.00	6.500%	269,425.00	329,425.00	4,085,000.00	4,085,000.00
12/01/2033	70,000.00	6.500%	265,525.00	335,525.00	4,015,000.00	4,015,000.00
12/01/2034	70,000.00	6.500%	260,975.00	330,975.00	3,945,000.00	3,945,000.00
12/01/2035	165,000.00	6.500%	256,425.00	326,425.00	3,875,000.00	3,875,000.00
12/01/2036	180,000.00	6.500%	251,875.00	321,875.00	3,800,000.00	3,800,000.00
12/01/2037	185,000.00	6.500%	247,450.00	317,450.00	3,710,000.00	3,710,000.00
12/01/2038	200,000.00	6.500%	242,900.00	312,900.00	3,615,000.00	3,615,000.00
12/01/2039	210,000.00	6.500%	238,425.00	308,425.00	3,515,000.00	3,515,000.00
12/01/2040	515,000.00	6.500%	204,425.00	417,425.00	3,145,000.00	3,145,000.00
12/01/2041	550,000.00	6.500%	190,775.00	414,425.00	2,935,000.00	2,935,000.00
12/01/2042	585,000.00	6.500%	157,300.00	707,300.00	2,420,000.00	2,420,000.00
12/01/2043	620,000.00	6.500%	121,550.00	706,550.00	1,870,000.00	1,870,000.00
12/01/2044	665,000.00	6.500%	85,525.00	703,525.00	1,285,000.00	1,285,000.00
12/01/2045			47,225.00	708,225.00	685,000.00	685,000.00
	4,765,000.00		7,392,233.33	12,157,233.33		

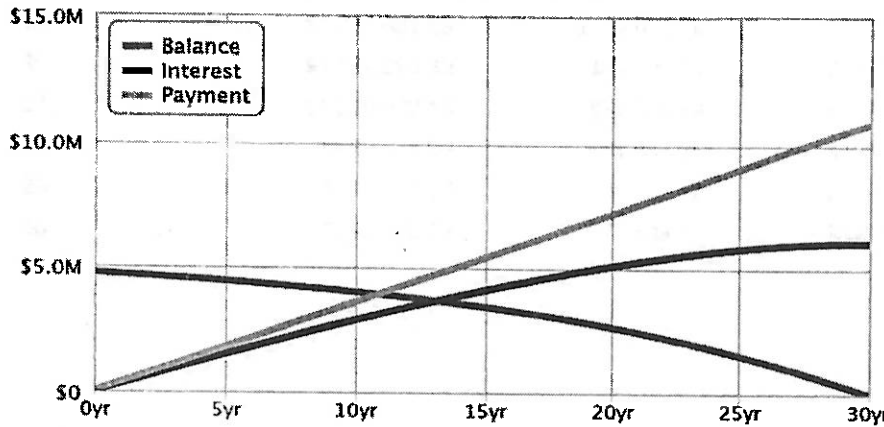
FIGURE 4

Amortization Calculator

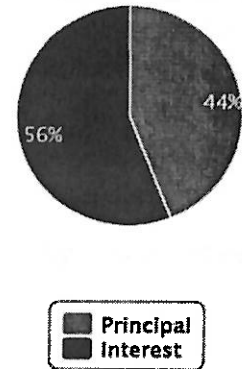
Loan Amount
 Loan Term years
 Interest Rate (APR)

Monthly Pay: **\$30,118.04**
 Total of 360 Loan Payments **\$10,842,494.87**
 Total Interest **\$6,077,494.87**

Loan Amortization Graph



Payment Breakdown



Annual Amortization Schedule

	Beginning Balance	Interest	Principal	Ending Balance
1	\$4,765,000.00	\$308,156.88	\$53,259.60	\$4,711,740.38
2	\$4,711,740.38	\$304,589.98	\$56,826.50	\$4,654,913.87
3	\$4,654,913.87	\$300,784.22	\$60,632.26	\$4,594,281.58
4	\$4,594,281.58	\$296,723.54	\$64,692.94	\$4,529,588.63
5	\$4,529,588.63	\$292,390.94	\$69,025.54	\$4,460,563.08
6	\$4,460,563.08	\$287,768.16	\$73,648.32	\$4,386,914.75
7	\$4,386,914.75	\$282,835.81	\$78,580.67	\$4,308,334.06
8	\$4,308,334.06	\$277,573.11	\$83,843.37	\$4,224,490.68
9	\$4,224,490.68	\$271,957.97	\$89,458.51	\$4,135,032.15
10	\$4,135,032.15	\$265,966.77	\$95,449.71	\$4,039,582.42
11	\$4,039,582.42	\$259,574.32	\$101,842.16	\$3,937,740.24
12	\$3,937,740.24	\$252,753.77	\$108,662.71	\$3,829,077.51