

**SECOND AMENDMENT TO THE
AMENDED CONSOLIDATED SERVICE PLAN
FOR
CRYSTAL VALLEY METROPOLITAN DISTRICT NOS. 1 AND 2
TOWN OF CASTLE ROCK, COLORADO**

Prepared by:



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Centennial, CO 80122

June 10, 2020

I. INTRODUCTION

On October 23, 1986, the District Court in and for Douglas County, Colorado issued an Order and Decree organizing Crystal Valley Metropolitan District Nos. 1 and 2. The Districts were organized for the purpose of, inter alia, financing public improvements for the benefit of the residents, property owners, and taxpayers of the Districts. The Districts were originally organized pursuant to two service plans (the “**Original Service Plans**”) approved by the Town Council (the “**Town Council**”) of the Town of Castle Rock (the “**Town**”) in August of 1986. The Original Service Plans were amended and restated in their entirety and replaced by the Amended and Consolidated Service Plan, which was approved by the Town Council as of November 21, 2001 (the “**Amended Service Plan**”). On May 6, 2014, the Town Council approved the First Amendment to the Amended Consolidated Service Plan (the “**First Amendment**”, and the Amended Service Plan, collectively referred to as the “**Service Plan**”).

The First Amendment authorized a Restructuring Transaction, as defined therein, pursuant to which District No. 1 restructured and refunded outstanding subordinate debt. The First Amendment increased the permitted debt service mill levy of District No. 2 through a temporary designation of five (5) mills as an additional debt service mill levy to pay for the costs of issuance associated with the Restructuring Transaction, and incorporated a revised financial plan. Subsequent to the First Amendment, and as a result of the Restructuring Transaction, District No. 1’s outstanding debt has been fully refunded through District No. 2 and/or cancelled in its entirety and the costs of issuance to be paid through the temporary mill levy have been fully satisfied. With the exception of amounts that are to be reimbursed to CVRA for construction completed through District No. 1, District No. 1 is currently active only for administrative and minor operational purposes.

In accordance with the submittal of this Second Amendment, District No. 2 now desires to refund and further restructure all of its outstanding debt and pay for certain costs of public improvements in order to take advantage of the District’s creditworthiness and the current historically low interest rate environment allowing it to pass along the interest rate savings to the residents of District No. 2 through mill levy reductions. District No. 2 has: obtained authorization from its subordinate bondholders to allow it to move forward with the proposed financing; concluded negotiations with CVRA, defined below, regarding reimbursements for past and future infrastructure, and; engaged financial, legal and other consultants to allow it to plan for and execute the incurrence of long term financial obligations as set forth herein (the “**District No. 2 Issuance**”). Based upon the information contained in this Second Amendment, it is reasonable to expect that debt service on bonds issued or loans incurred under the District No. 2 Issuance can be fully paid on or prior to the date of the maturities thereof as set forth in the Financing Plan and will constitute a benefit to all taxpayers of District No. 2. In order to proceed with the District No. 2 Issuance, the Districts are requesting approval of the modifications to the Service Plan as the same are further detailed below.

II. SECOND AMENDMENT

The Boards of Directors of District No. 1 and District No. 2 has determined it is in the best interests of the residents, property owners, and taxpayers of the District to amend the Service Plan

through this comprehensive financing plan for the District Issuance under this Second Amendment to the Service Plan (the “**Second Amendment**”) in order to:

- (1) authorize the District No. 2 Issuance, as further described and set forth herein;
- (2) include an amended and restated financing plan as an exhibit to this Second Amendment, setting forth the anticipated pro forma associated with the District No. 2 Issuance;
- (3) allow for the incurrence of long term financial obligations in amount not to exceed \$5,300,000 to pay Crystal Valley Recovery Acquisition, LLC (“**CVRA**”) for certain public improvements constructed through District No. 1 pursuant to reimbursement agreements with CVRA under which CVRA advanced funds for the construction of such public improvements benefitting District No. 2 and its constituents. The acquisition and/or payment for such public improvements will directly facilitate additional development investment by CVRA for the continued benefit of property owners within District No.2: and
- (4) allow for the incurrence of long term financial obligations by a sub-district controlled under the District No.2 Board, as the ex officio board of the sub-district, to be organized within the Sub-District Boundaries, as defined below, in an amount not to exceed \$3,600,000, to finance the design and construction of a water tank that will serve the property within the sub-district and also to pay for organizational and election costs associated with formation of the sub-district.

III. AMENDMENTS TO THE SERVICE PLAN

1. Section V of the Service Plan shall be amended as follows:

Attached to this Second Amendment as **Exhibit G** is a fully amended and restated Financing Plan that depicts the anticipated pro forma associated with the District No. 2 Issuance.

The numerical information contained in this Second Amendment and the attached Financing Plan are preliminary in nature and based upon current municipal finance market conditions and projections of future housing absorption provided by an independent market research consultant. As a result, such information may be updated with then current market information by District No. 2 and its consultants, as the District No. 2 Issuance progresses.

As of the date of this Second Amendment, District No. 2 has loans and subordinate bonds outstanding in the following principal amounts:

Series 2015 Loan	\$15,795,000
Series 2017 Loan	\$ 5,925,000
Series 2014 A Subordinate Bonds	\$28,370,000 ¹
Series 2014 B Subordinate Bonds	\$10,000,000

¹ Estimated and accrued but unpaid interest of \$12,157,940 through July 31, 2020, and negotiated early call premium of \$1,418,500 are also due and owing on this subordinate series of bonds.

District No. 2 has identified several benefits that will accrue to its property taxpayers from the District No.2 Issuance including the following:

- Simplification of its outstanding debt stack by replacing senior debt that was structured with approaching balloon payments and adjustable higher interest rates, and refunding subordinate debt that currently requires District No.2 to impose the maximum mill levy allowed under the current Service Plan;
- Significant reduction of interest costs by refunding senior and subordinate debt which in part was not otherwise subject to redemption; and
- Reduction of the debt service mill levy by approximately 20% through the maturity of the indebtedness, with an immediate reduction from 49.854 mills to 48.0 mills in calendar year 2021 under the proposed Financing Plan.

The Financing Plan attached as Exhibit G hereto details the cash sources and uses of the District No. 2 Issuance. The District No. 2 Issuance is estimated to total \$80,263,889 par value of debt, of which (1) \$75,415,000 will be used to refund the currently outstanding general obligation debt of District No. 2 totaling \$66,357,490 and provide funds to pay for certain public infrastructure costs previously funded by CVRA, as described below; (2) \$1,248,889 is to be used to pay or reimburse CVRA for the Central Corridor Landscaping Improvements from System Development Fees, as the same are collected and (3) up to \$3,600,000 will be used to fund the costs of water tank improvements within a sub-district yet to be organized, all as further described below.

The District Issuance and the Financing Plan include the payment to CVRA for (1) public infrastructure costs incurred, through the issuance of additional long term financial obligations, and (2) for further public infrastructure costs yet to be incurred through District System Development Fees. The total authorized reimbursement to CVRA, hereunder shall not exceed \$5,300,000 with approximately (i) \$4,051,111 to be paid from the proceeds of additional long term financial obligations under the District No. 2 Issuance; and (ii) \$1,248,889 to be paid from District System Development Fees, specifically exclusive of those System Development Fees collected from property developed within the Sub-District Boundaries, as defined below.

The final component of the District No. 2 Issuance shall be authorization to organize a new sub-district in accordance with and pursuant to the provisions of Section 32-1-11-1(1)(f), C.R.S., (the “**Sub-District**”). The Sub- District boundaries shall include that property depicted on the mapping attached as **Exhibit A-1** and pursuant to the legal description attached as **Exhibit B-1** (the “**Sub-District Boundaries**”). The Sub-District, through the District No. 2 Board as the ex-officio board of the Sub-District, shall be authorized to issue up to \$3,600,000 of long term financial obligations to finance the costs associated with the construction of water tank improvements that will serve and benefit the property within the Sub-District Boundaries (the “**Sub-District Bonds**”). The amount of the Maximum Debt Service Mill Levy, less that mill levy actually certified on an annual basis for the District No. 2 financial obligations, may be pledged to the Sub-District Bonds (the “**Sub-District Maximum Debt Service Mill Levy**”). In no event shall the debt service mill levy imposed upon the owners of property within the boundaries of the Sub-District ever exceed the Maximum Debt Service Mill Levy. System Development Fees

collected from the Sub-District Boundaries will also be available for payment of the costs of the water tank improvements as well as debt service on any Sub-District Bonds.

Authorization for any of the maximum general obligation bonded indebtedness under the Service Plan of \$45,000,000 that remains to be issued shall be extinguished in its entirety and District No. 2 and the Sub-District shall have only that authorization to incur long term financial obligations as set forth in this Second Amendment for the District No. 2 Issuance in an amount not to exceed \$82,000,000 (the “**Debt Authorization**”). Notwithstanding the amount of the Debt Authorization provided for under this Second Amendment, any amount thereof that is unused and remaining after the District No. 2 Debt Issuance has been issued or incurred shall be terminated and no longer authorized for use by District No. 2 absent a further amendment to the Service Plan, as amended by this Second Amendment.

Any *ad valorem* property tax imposed for the payment of debt service on long term financial obligations issued or incurred under the District No. 2 Issuance, shall be limited to 45.940 mills as of January 1, 2014 (a mill being equal to 1/10 of 1¢ per annum) (the “**Maximum Debt Service Mill Levy**”). The Maximum Debt Service Mill Levy shall specifically apply to all debt issued by District No. 2, directly, and to that issued by the Sub-District. Notwithstanding the above, in the event the method of calculating assessed valuation is changed after the date of approval of this Second Amendment by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the Maximum Debt Service Mill Levy herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the District in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such determination. As of January 1, 2020, the Maximum Debt Service Mill Levy of District No. 2 is 49.854 mills with the mill levy adjustments from 2014 to January 2020 shown below, along with the respective residential assessment ratio changes:

Year	Residential Assessment Ratio	Debt Service Mill Levy
2014	7.96%	45.940
2015	7.96%	45.940
2016	7.96%	45.940
2017	7.96%	45.940
2018	7.20%	49.508
2019	7.20%	49.508
2020	7.15%	49.854

It shall be a further condition to this Second Amendment that authorization associated with imposition of the Maximum Debt Service Mill Levy be terminated, and all bonds issued pursuant to the District No. 2 Issuance be discharged in their entirety, as follows. On and after each of the termination dates indicated below, neither the District nor the Sub-District shall have authorization to levy any portion of the Maximum Debt Service Mill Levy without a further amendment to this Second Amendment:

- (1) all authorization for the Maximum Debt Service Mill Levy to pay District No. 2 debt issued under the District No. 2 Issuance (with the specific exception of the Sub-District

- Bonds) shall terminate as of December 31, 2052, such that a Maximum Debt Service Mill Levy shall not be imposed for collection in 2053, and all bonds of District No. 2 issued pursuant to the District No. 2 Issuance be discharged as of December 31, 2052.
- (2) all authorization for the Maximum Debt Service Levy to pay the Sub-District Bonds shall terminate as of December 31, 2060, such that a Maximum Debt Service Mill Levy shall not be imposed for collection in 2061, and all Sub-District Bonds outstanding be discharged as of December 31, 2060.

IV. EFFECT OF SECOND AMENDMENT

This Second Amendment and the modification specifically set forth herein shall supersede those provisions of the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Second Amendment and the Service Plan, this Second Amendment shall control.

Exhibit A-1 Sub-District Map

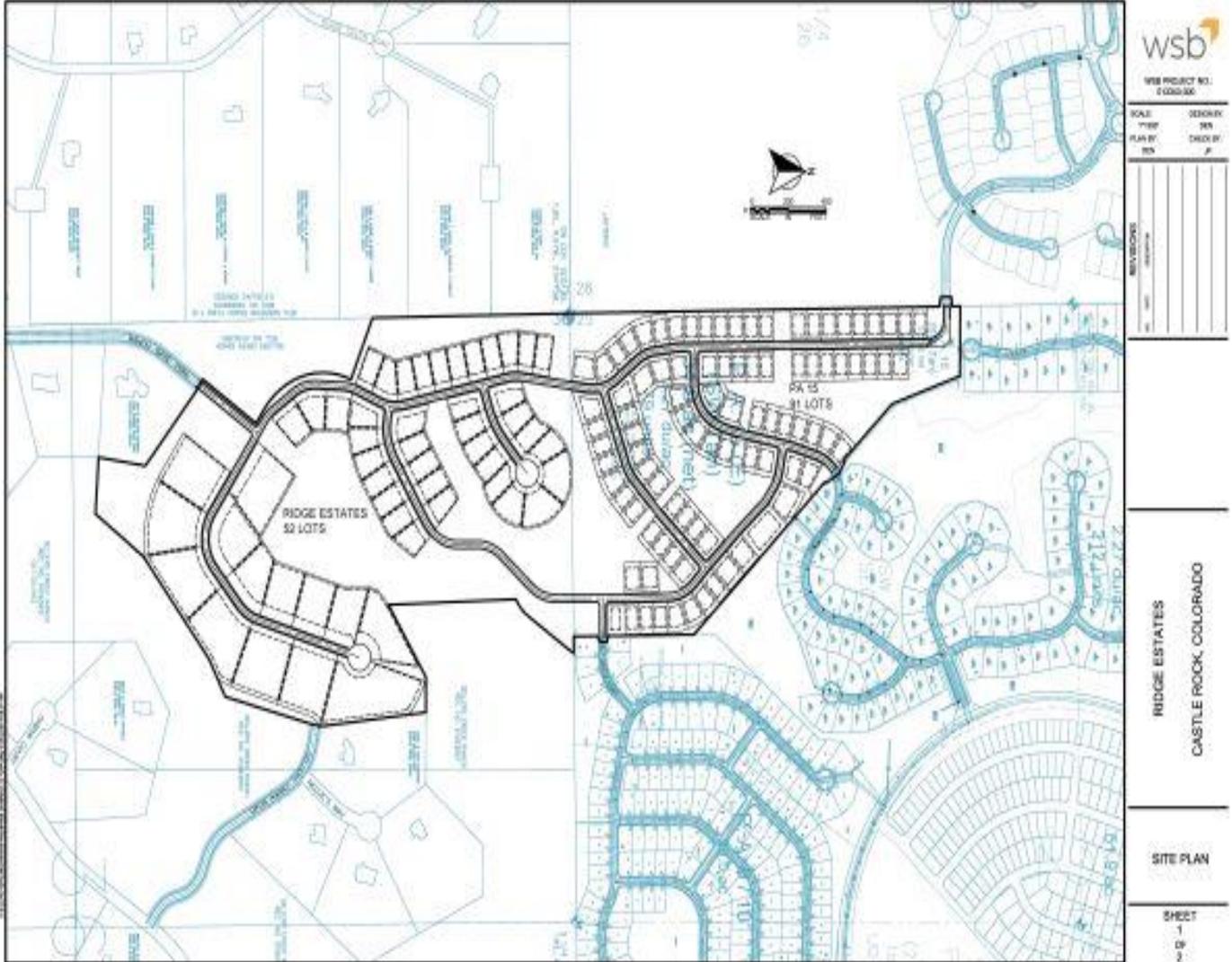


Exhibit B-1
Sub-District Legal Description

46 ac Parcel in SW corner of CVR (a.k.a. PARCEL G)

AN IRREGULAR PARCEL OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER;
THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER N00°52'28"W, 2,057.28 FEET;
THENCE S89°42'15"E, 305.33 FEET;
THENCE S18°48'59"E, 377.97 FEET;
THENCE S43°57'09"E, 1,450.95 FEET;
THENCE S00°45'02"E, 634.69 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER;
THENCE ALONG SAID SOUTH LINE S89°14'58"W, 1,411.32 FEET TO THE POINT OF BEGINNING, CONTAINING 1,997,739 SQUARE FEET OR 45.862 ACRES, MORE OR LESS.

CVR – RIDGE ESTATES ANNEXATION & PDP

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 36;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36 N89°41'53"E, 1,486.23 FEET TO THE WESTERLY BOUNDARY OF SELLERS CREEK RANCH RURAL SITE PLAN, RECORDED AT RECEPTION NO. 01063901 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING NINETEEN (19) COURSES:

1. S34°42'53"W, 288.40 FEET TO A POINT OF CURVE;
2. ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 205.00 FEET AND A CENTRAL ANGLE OF 28°23'03", 101.56 FEET; 3. S01°37'42"E, 673.41 FEET;
4. N58°21'02"E, 372.84 FEET;
5. S89°22'49"E, 153.99 FEET;
6. S05°53'22"E, 554.82 FEET;
7. S11°36'41"W, 60.00 FEET;
8. S15°11'46"W, 462.71 FEET;
9. S63°14'45"W, 183.08 FEET;
10. S52°44'15"W, 568.15 FEET;
11. S36°44'43"W, 313.93 FEET;
12. N85°51'24"W, 247.70 FEET;
13. N08°58'21"E, 249.70 FEET;
14. N50°08'38"W, 424.70 FEET;
15. N55°03'15"W, 60.00 FEET;

16. N34°56'45"E, 339.94 FEET;

17. N55°03'15"W, 69.01 FEET TO A POINT OF CURVE;

18. ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 78°25'46", 520.16 FEET;

19. N66°37'29"W, 293.23 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36;

THENCE ALONG SAID WEST LINE AND ALONG THE EAST LINE OF BELL MOUNTAIN RANCH SUBDIVISION FILING NO. 1-B, RECORDED AT RECEPTION NO. 9829016 OF THE DOUGLAS COUNTY RECORDS N00°37'24"W, 1,041.84 FEET TO THE POINT OF BEGINNING, CONTAINING 3,049,584 SQUARE FEET OR 70.009 ACRES, MORE OR LESS.

*PREPARED UNDER MY SUPERVISION AND RESPONSIBLE CHARGE:
STEPHEN H HARDING, PLS
FOR AND ON BEHALF OF EMK CONSULTANTS, INC.
Stephen H. Harding, PLS*

G:\Legacy Engineering\Project Files\CVR\Master Plan\EMK\Maple Grove Retained Land Legals 04-09-18.doc

46 ac Parcel in SW corner of CVR (a.k.a. PARCEL G)

AN IRREGULAR PARCEL OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER;
THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER N00°52'28"W, 2,057.28 FEET;
THENCE S89°42'15"E, 305.33 FEET;
THENCE S18°48'59"E, 377.97 FEET;
THENCE S43°57'09"E, 1,450.95 FEET;
THENCE S00°45'02"E, 634.69 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER;
THENCE ALONG SAID SOUTH LINE S89°14'58"W, 1,411.32 FEET TO THE POINT OF BEGINNING, CONTAINING 1,997,739 SQUARE FEET OR 45.862 ACRES, MORE OR LESS.

Exhibit G
Amended and Restated Financial Plan to Service Plan

CONFIDENTIAL

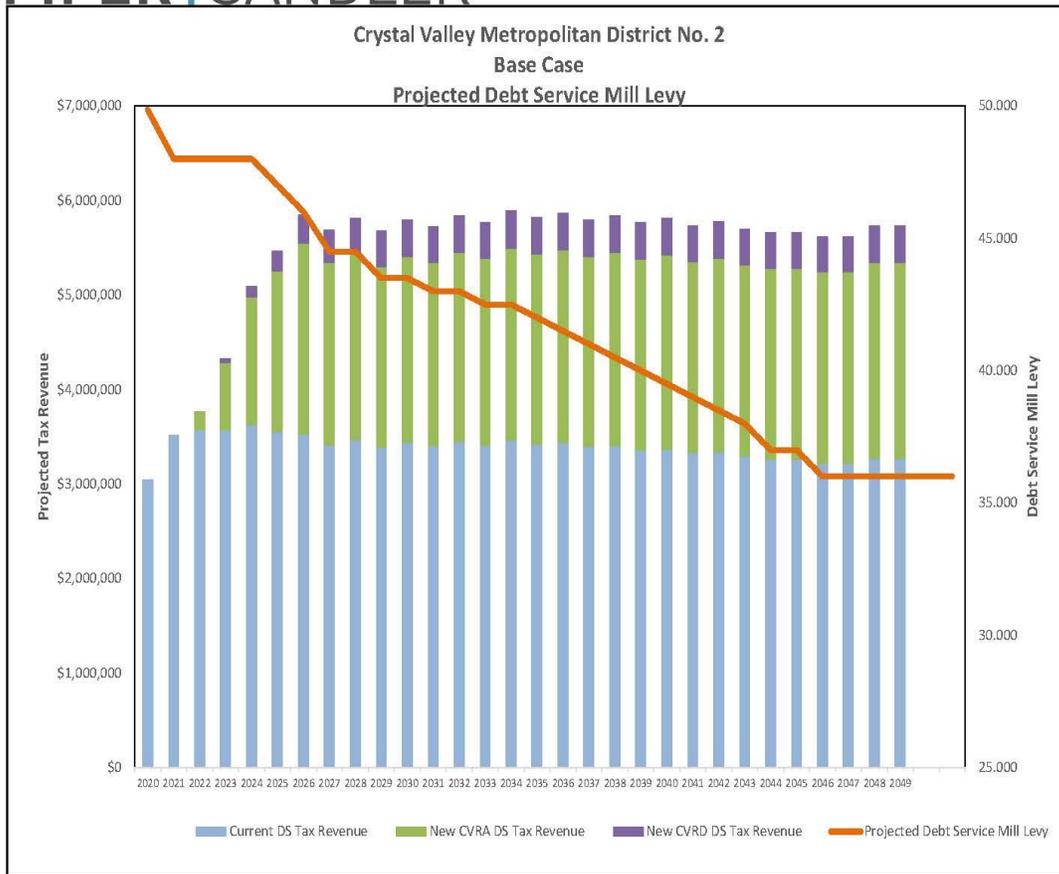
Crystal Valley Metropolitan District No. 2

2020 48 Mill Levy Cap - Base Senior Loan Case
Scenario Revenue Forecast

PIPER | SANDLER

CONFIDENTIAL

May 21, 2020



Crystal Valley Metropolitan District No. 2
 2020 46 Mill Levy Cap - Base Senior Loan Case Scenario Revenue Forecast
 Residential Unit Absorption

FINISHED LOT DELIVERIES														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS CLOSED TO DATE										
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Patio Home SFD	\$44,405	210	3	92	0	114	0	0	0	0	0	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$44,035	238	0	130	0	108	0	0	0	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$43,301	140	38	101	0	0	0	0	0	0	0	0	0
Product 4 - SFD 45' x 100' Homestead Seasons (Richmond)	Small SFD	\$45,309	74	0	74	0	0	0	0	0	0	0	0	0
Product 5 - SFD 60' x 100' Homestead Traditions (Richmond)	Standard SFD	\$53,134	79	0	79	0	0	0	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$63,741	165	0	68	0	86	0	0	0	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$46,244	221	0	50	84	0	87	0	0	0	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$54,802	369	352	37	0	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$62,036	119	0	0	0	0	58	0	58	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$73,649	90	0	0	42	0	48	0	0	0	0	0	0
Product 11 - SFD 86' x 136' Hillside (TBD)	Estate SFD	\$66,008	134	0	0	0	72	0	62	0	0	0	0	0
Product 12 - SFD 86' x 136' Oak Ridge (TBD)	Estate SFD	\$61,469	90	0	0	48	0	42	0	0	0	0	0	0
Product 13 - SFD 90' x 136' Trail Ridge (TBD)	Estate SFD	\$102,678	33	0	0	33	0	0	0	0	0	0	0	0
Product 14 - SFD 5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$90,662	52	0	0	0	25	0	27	0	0	0	0	0
Product 16 - SFD Patio 46' x 100' Pinnacle View (Kauffmann)	Patio Home SFD	\$47,232	56	54	4	0	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$45,960	226	222	4	0	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$102,000	60	58	0	1	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	662	552	0	0	0	0	0	0	0	0	0	0
			3,069	1,391	661	206	416	236	99	59	0	0	0	0
				1,391	2,052	2,260	2,875	2,911	3,000	3,099	3,099	3,099	3,099	3,069
					67.4%	73.9%	87.4%	95.2%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME CLOSINGS														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS CLOSED TO DATE										
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Patio Home SFD	\$44,000	207	0	24	33	36	36	36	36	6	0	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$44,950	238	0	38	43	48	48	45	12	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$433,009	101	0	44	35	21	0	0	0	0	0	0	0
Product 4 - SFD 45' x 100' Homestead Seasons (Richmond)	Small SFD	\$463,090	74	0	7	24	30	13	0	0	0	0	0	0
Product 5 - SFD 60' x 100' Homestead Traditions (Richmond)	Standard SFD	\$53,343	79	0	7	24	24	9	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$537,408	165	0	17	36	36	36	35	24	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$462,436	221	0	8	42	42	42	42	42	3	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$54,016	37	0	34	3	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$59,360	119	0	0	0	0	0	35	42	40	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$736,491	90	0	0	0	21	21	21	21	6	0	0	0
Product 11 - SFD 86' x 136' Hillside (TBD)	Estate SFD	\$690,080	134	0	0	0	0	12	24	36	36	25	0	0
Product 12 - SFD 86' x 136' Oak Ridge (TBD)	Estate SFD	\$514,681	90	0	0	0	3	21	24	36	6	0	0	0
Product 13 - SFD 90' x 136' Trail Ridge (TBD)	Estate SFD	\$1,026,779	33	0	0	4	11	11	7	0	0	0	0	0
Product 14 - SFD 5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$906,616	52	0	0	0	3	11	11	12	12	3	0	0
Product 16 - SFD Patio 46' x 100' Pinnacle View (Kauffmann)	Patio Home SFD	\$47,232	4	0	4	0	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$459,604	4	0	4	0	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$1,020,000	1	0	0	1	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	90	1,391	0	0	0	0	0	0	0	0	0	0
			3,069	1,391	168	246	275	275	261	100	29	0	0	0
				1,391	1,570	1,925	2,100	2,375	2,660	2,921	3,030	3,059	3,059	3,069
					51.6%	59.7%	68.6%	77.6%	87.0%	95.6%	99.1%	100.0%	100.0%	100.0%

Crystal Valley Metropolitan District No.
2020 48 Mill Levy Cap - Base Senior Loc
Construction Absorption and Tax
Revenue Projection
5/21/2020

		1	2	3	4	5	6	7	8	9	10	11	12
		LOT SALES											
PHASE:		1	1	1	1	1	1	1	1	2	3	2	1
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD
1/1/2020													
YEAR	PERIOD	Product 1 - SFD 46 x 110' Peninsula Ridge (Kaufmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Conroy)	Product 3 - SFD 60' x 110' Cross Seasons (Richmond)	Product 4 - SFD 46 x 116' Homestead Seasons (Richmond)	Product 5 - SFD 60' x 110' Homestead Traditions (Richmond)	Product 6 - SFD 60' Homestead (Richmond)	Product 7 - SFD 60' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60-70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product 11 - SFD 85' x 118' Hillside (TBD)	Product 12 - SFD 85' x 118' Oak Ridge (TBD)
12/31/2020	2020	0	53	130	121	74	79	89	50	37	0	0	0
12/31/2021	2021	1	0	0	0	0	0	0	94	0	42	0	26
12/31/2022	2022	2	114	138	0	0	95	0	0	0	72	0	0
12/31/2023	2023	3	0	0	0	0	0	67	0	52	42	0	52
12/31/2024	2024	4	0	0	0	0	0	0	0	0	0	62	0
12/31/2025	2025	5	0	0	0	0	0	0	0	0	0	0	0
12/31/2026	2026	6	0	0	0	0	0	0	0	0	0	0	0
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	0	0
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	207	238	81	74	79	86	221	37	59	90	64	90

Crystal Valley Metropolitan District No.
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		13	14	15	16	17	18	19	20	21	22	23	24
		LOT SALES											
PHASE:		1	2	3	4	5	6	7	8	9	10	11	12
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD
YEAR	PERIOD	Product 13 - SFD 90' x 138' Trail Ridge (TRD)	Product 14 - SFD 6' or 2 ac Ridge Estates (TRD)	Product 15 - SFD Ratio 40' x 100' Panache Villas (Kaufmann)	Product 17 - SFD 60' to 80' x 106' Pine Meadow (DH Horizon)	Product 23 - SFD 100' x 230' Painters Ridge (Custom)	Completed Phases	TOTAL COMMERCIAL PARCELS ABSORBED	TOTAL SFD LOTS ABSORBED	TOTAL SFA LOTS ABSORBED	TOTAL RESIDENTIAL LOTS ABSORBED		
12/31/2020	2020	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	2021	1	33	0	0	0	1	0	0	0	0	34	35
12/31/2022	2022	2	0	0	0	0	0	0	0	0	0	0	2
12/31/2023	2023	3	0	0	0	0	0	0	0	0	0	0	3
12/31/2024	2024	4	0	0	0	0	0	0	0	0	0	0	4
12/31/2025	2025	5	0	0	0	0	0	0	0	0	0	0	5
12/31/2026	2026	6	0	0	0	0	0	0	0	0	0	0	6
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	0	7
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0	8
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0	9
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0	10
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0	11
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0	12
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0	13
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0	14
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0	15
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0	16
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0	17
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0	18
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0	19
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0	20
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0	21
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0	22
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0	23
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0	24
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0	25
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0	26
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0	27
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0	28
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0	29
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0	30
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0	31
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0	32
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0	33
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0	34
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0	35
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0	36
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0	37
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0	38
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0	39
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0	40
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0	41
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0	42
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0	43
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0	44
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0	45
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0	46
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0	47
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0	48
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0	49
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0	50
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0	51
TOTAL		33	62	4	4	1	0	0	1,890	0	1,890		

PIPER | SANDLER

Crystal Valley Metropolitan District No.
 2020 48 Mill Levy Cap - Base Senior Loc
 Construction Absorption and Tax
 Revenue Projection
 5/21/2020

		LAND VALUE ABSORPTION											
PHASE:		1	1	1	1	1	1	1	1	2	3	2	
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	
		\$44,406	\$44,636	\$43,301	\$46,208	\$53,334	\$63,741	\$46,244	\$54,002	\$65,036	\$73,649	\$85,066	
		Product 1 - SFD 45' x 110' Denmark Ridge (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 60' x 110' Grove/Seasons (Richmond)	Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 60' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' 70' x 120' Homestead (TDD)	Product 10 - SFD 70' x 120' Ridge Estates (TDD)	Product 11 - SFD 85' x 135' Hillside (TDD)	
YEAR	PERIOD												
12/31/2020	2020	0	\$4,125,000	\$6,724,550	\$4,373,391	\$3,359,792	\$4,197,018	\$4,292,537	\$2,318,700	\$2,027,059	\$0	\$0	
12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$3,561,462	\$0	\$0	\$3,093,292	
12/31/2022	2022	2	\$5,052,700	\$4,755,740	\$0	\$0	\$0	\$5,159,117	\$0	\$0	\$0	\$6,120,476	
12/31/2023	2023	3	\$0	\$0	\$0	\$0	\$0	\$0	\$4,069,793	\$0	\$3,217,724	\$2,625,157	
12/31/2024	2024	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2025	2025	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		TOTAL	\$9,191,836	\$10,690,330	\$4,373,391	\$3,362,792	\$4,197,810	\$9,942,048	\$10,219,836	\$2,027,060	\$3,247,124	\$6,628,419	\$11,391,972

Crystal Valley Metropolitan District No.
 2020 48 Mill Levy Cap - Base Senior Loc
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		HOME AND COMMERCIAL BUILDING ABSORPTION										
		1	1	1	1	1	1	1	2	3	2	
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	
		Product 1 - SFD 46 x 110' Pinnock Ridge (Kaufmann)	Product 2 - SFD 49 to 80' x 110' Homestead (Century)	Product 3 - SFD 60 x 110' Grove/Seasons (Richmond)	Product 4 - SFD 45 x 106' Homestead Seasons (Richmond)	Product 5 - SFD 60 x 109' Homestead Traditions (Richmond)	Product 6 - SFD 60 Homestead (Richmond)	Product 7 - SFD 60 to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70 x 120' Carriage Hills (Richmond)	Product 9 - SFD 80 - 70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product 11 - SFD 85' x 135' Hillside (TBD)
YEAR	PERIOD											
12/31/2020	2020	0	34	39	44	7	7	17	5	34	0	0
12/31/2021	2021	1	33	43	35	24	24	35	42	3	0	0
12/31/2022	2022	2	35	45	21	30	24	35	42	0	21	0
12/31/2023	2023	3	35	45	0	13	24	35	42	0	21	12
12/31/2024	2024	4	35	45	0	0	0	35	42	0	21	24
12/31/2025	2025	5	35	12	0	0	0	24	42	0	42	35
12/31/2026	2026	6	0	0	0	0	0	0	0	0	0	35
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	24
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0
	TOTAL		207	238	101	74	79	85	221	37	118	90

Crystal Valley Metropolitan District No.
 2020 48 Mill Levy Cap - Base Senior Loc
 Construction Absorption and Tax
 Revenue Projection
 5/21/2020

		HOME AND COMMERCIAL BUILDING ABSORPTION						HOME AND COMMERCIAL BUILDING ABSORPTION		
PHASE:		1	1	3	1	1	1	0		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
		Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Product 13 - SFD 99' x 136' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 85' x 100' Panache View (Kauffman)	Product 17 - SFD 69' to 80' x 105' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 250' Painters Ridge (Custom)	Completed Phases		
YEAR	PERIOD									
12/31/2020	2020	0	0	0	4	4	0	0	0	88
12/31/2021	2021	1	4	0	0	0	1	0	0	248
12/31/2022	2022	2	11	3	0	0	0	0	0	275
12/31/2023	2023	3	21	11	0	0	0	0	0	275
12/31/2024	2024	4	24	7	11	0	0	0	0	285
12/31/2025	2025	5	35	0	12	0	0	0	0	261
12/31/2026	2026	6	6	0	12	0	0	0	0	309
12/31/2027	2027	7	0	0	3	0	0	0	0	29
12/31/2028	2028	8	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0
	TOTAL	90	33	52	4	4	1	0	0	1,868

PIPER | SANDLER

Crystal Valley Metropolitan District No.
2020 48 Mill Levy Cap - Base Senior Loc
Construction Absorption and Tax
Revenue Projection
5/21/2020

PHASE:		MARKET VALUE OF VERTICAL CONSTRUCTION											
		1	1	1	1	1	1	1	1	2	3	2	
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	
		Product 1 - SFD 45' x 110' Pinnacle Ridge (Kaufmann)	Product 2 - SFD 40' to 80' x 110' Homestead (Century)	Product 3 - SFD 60' x 110' Grove/Seasons (Richmond)	45' x 105' Homestead Seasons (Richmond)	60' x 100' Homestead Traditions (Richmond)	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 60' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60-70' x 120' Homestead (TDD)	Product 10 - SFD 70' x 120' Ridge Estates (TDD)	Product 11 - SFD 85' x 135' Hillside (TDD)	
		\$M/00	\$M/00	\$K3/00	\$M3/00	\$K3/203	\$K3/408	\$42/438	\$68/916	\$66/359	\$78/491	\$86/090	
12/31/2020	2020	0	\$1,057,200	\$1,717,050	\$19,052,299	\$3,177,200	\$3,719,401	\$9,135,535	\$3,025,406	\$10,032,244	\$0	\$0	
12/31/2021	2021	1	\$1,653,600	\$1,835,050	\$15,688,824	\$10,573,920	\$12,252,252	\$13,345,688	\$19,452,312	\$1,456,046	\$0	\$0	
12/31/2022	2022	2	\$1,956,000	\$1,156,000	\$0,000,000	\$13,582,400	\$12,252,252	\$13,345,688	\$19,452,312	\$0	\$0	\$15,456,311	
12/31/2023	2023	3	\$1,956,000	\$1,156,000	\$0	\$0,000,000	\$12,252,252	\$13,345,688	\$19,452,312	\$0	\$0	\$15,456,311	
12/31/2024	2024	4	\$1,047,200	\$1,156,000	\$0	\$0	\$0	\$13,345,688	\$19,452,312	\$0	\$13,211,240	\$15,456,311	
12/31/2025	2025	5	\$1,047,200	\$1,047,200	\$0	\$0	\$0	\$12,252,252	\$19,452,312	\$0	\$2,115,120	\$15,456,311	
12/31/2026	2026	6	\$2,054,000	\$0	\$0	\$0	\$0	\$1,252,302	\$1,252,302	\$0	\$2,115,120	\$1,419,946	
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,115,120	
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		TOTAL	\$9,139,360	\$10,000,300	\$43,733,909	\$33,527,920	\$41,976,097	\$90,420,480	\$192,898,366	\$20,276,562	\$64,942,480	\$66,284,190	\$1,139,10,720

Crystal Valley Metropolitan District No.
2020 48 Mill Levy Cap - Base Senior Loc
Construction Absorption and Tax
Revenue Projection
5/21/2020

		MARKET VALUE OF VERTICAL CONSTRUCTION								
PHASE:		1	1	3	1	1	1	0		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	COMMERCIAL	RESIDENTIAL
		Product 12 - SFD 86' x 138' Oak Ridge (TBD)	Product 13 - SFD 90' x 138' Trail Ridge (TBD)	Product 14 - SFD 5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Pinnacle View (Kauffman)	Product 17 - SFD 60' to 60' x 106' Pine Meadows (DI Horizon)	Product 23 - SFD 115' x 230' Pantana Ridge (Custom)	Completed Phases	MARKET VALUE	MARKET VALUE
YEAR	PERIOD	\$614,601	\$1,026,779	\$806,616	\$472,292	\$469,904	\$1,020,000	\$0		
12/31/2020	2020	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2	\$1,644,043	\$1,094,559	\$0,725,609	\$0	\$0	\$0	\$0	\$116,345,360
12/31/2023	2023	3	\$1,016,300	\$1,094,559	\$0,994,776	\$0	\$0	\$0	\$0	\$142,350,192
12/31/2024	2024	4	\$1,372,344	\$7,167,453	\$0,994,776	\$0	\$0	\$0	\$0	\$151,107,364
12/31/2025	2025	5	\$1,658,076	\$0	\$10,008,362	\$0	\$0	\$0	\$0	\$152,206,328
12/31/2026	2026	6	\$0,326,096	\$0	\$10,008,362	\$0	\$0	\$0	\$0	\$15,319,472
12/31/2027	2027	7	\$0	\$0	\$0,725,609	\$0	\$0	\$0	\$0	\$24,637,928
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL	\$6,321,290	\$3,883,707	\$4,218,032	\$1,889,292	\$1,838,116	\$1,020,000	\$0	\$0	\$616,183,131

Crystal Valley Metropolitan District No. 2

CURRENT ASSESSED VALUE
5/21/2020

AV YEAR	TAX COLLECT YEAR		PERIOD
	2019	2020	
12/31/2019	2019	2020	1
12/31/2020	2020	2021	2
12/31/2021	2021	2022	3
12/31/2022	2022	2023	4
12/31/2023	2023	2024	5
12/31/2024	2024	2025	6
12/31/2025	2025	2026	7
12/31/2026	2026	2027	8
12/31/2027	2027	2028	9
12/31/2028	2028	2029	10
12/31/2029	2029	2030	11
12/31/2030	2030	2031	12
12/31/2031	2031	2032	13
12/31/2032	2032	2033	14
12/31/2033	2033	2034	15
12/31/2034	2034	2035	16
12/31/2035	2035	2036	17
12/31/2036	2036	2037	18
12/31/2037	2037	2038	19
12/31/2038	2038	2039	20
12/31/2039	2039	2040	21
12/31/2040	2040	2041	22
12/31/2041	2041	2042	23
12/31/2042	2042	2043	24
12/31/2043	2043	2044	25
12/31/2044	2044	2045	26
12/31/2045	2045	2046	27
12/31/2046	2046	2047	28
12/31/2047	2047	2048	29
12/31/2048	2048	2049	30
12/31/2049	2049	2050	31
12/31/2050	2050	2051	32
12/31/2051	2051	2052	33
12/31/2052	2052	2053	34
12/31/2053	2053	2054	35
12/31/2054	2054	2055	36
12/31/2055	2055	2056	37
12/31/2056	2056	2057	38
12/31/2057	2057	2058	39
12/31/2058	2058	2059	40
TOTAL			

CURRENT ASSESSED VALUE AND TAX REVENUE												
LAND MARKET VALUE	LAND ASSESSED VALUE	HOUSING MARKET VALUE	BIENNIAL REASSESSMENT GROWTH	HOUSING ASSESSED VALUE	TOTAL ASSESSED VALUE	MILL LEVY	RESIDENTIAL MD PROPERTY TAX	RESIDENTIAL MD BOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	LESS UNCOLLECTIBLE	TOTAL NET REVENUE COLLECTED	
\$0	\$2,657,040	\$0	\$0	\$0	\$2,657,040	49.884	\$2,826,237	\$32,741	\$3,058,978	\$36,300	\$3,095,278	
\$0	\$1,700,690	\$726,328,797	\$0	\$1,700,690	\$268,029,487	49.000	\$3,329,329	\$333,726	\$3,663,055	\$34,000	\$3,629,055	
\$0	\$1,700,690	\$14,431,693	\$14,655,096	\$15,015,338	\$17,203,938	48.000	\$3,339,733	\$337,228	\$3,676,961	\$34,400	\$3,642,561	
\$0	\$1,700,690	\$741,431,693	\$0	\$1,700,690	\$743,132,383	48.000	\$3,350,750	\$337,506	\$3,688,256	\$34,400	\$3,653,856	
\$0	\$1,700,690	\$750,211,256	\$14,829,833	\$15,075,227	\$765,286,483	48.000	\$3,440,654	\$345,848	\$3,786,502	\$35,200	\$3,751,302	
\$0	\$1,700,690	\$756,211,809	\$0	\$1,700,690	\$757,912,499	47.000	\$3,309,033	\$336,530	\$3,645,563	\$34,700	\$3,610,863	
\$0	\$1,700,690	\$771,431,812	\$15,135,246	\$15,166,782	\$786,598,594	46.000	\$3,247,072	\$334,256	\$3,581,328	\$33,700	\$3,547,628	
\$0	\$1,700,690	\$774,431,812	\$0	\$1,700,690	\$776,132,502	44.500	\$3,051,368	\$329,655	\$3,381,023	\$31,900	\$3,349,123	
\$0	\$1,700,690	\$782,866,256	\$15,423,790	\$15,576,580	\$798,438,836	44.500	\$3,057,019	\$330,501	\$3,387,520	\$32,700	\$3,354,820	
\$0	\$1,700,690	\$786,866,256	\$0	\$1,700,690	\$788,566,946	43.000	\$3,015,153	\$324,021	\$3,339,174	\$30,700	\$3,308,474	
\$0	\$1,700,690	\$802,603,517	\$15,737,265	\$15,793,167	\$818,396,684	43.000	\$3,026,100	\$323,347	\$3,349,447	\$30,700	\$3,318,747	
\$0	\$1,700,690	\$802,603,517	\$0	\$1,700,690	\$804,304,207	43.000	\$3,024,636	\$325,722	\$3,350,358	\$30,700	\$3,319,658	
\$0	\$1,700,690	\$814,655,659	\$16,039,070	\$16,098,070	\$820,753,729	43.000	\$3,073,957	\$331,177	\$3,405,134	\$30,500	\$3,374,634	
\$0	\$1,700,690	\$814,655,659	\$0	\$1,700,690	\$816,456,349	42.500	\$3,058,338	\$329,612	\$3,387,950	\$30,500	\$3,357,450	
\$0	\$1,700,690	\$835,053,772	\$16,375,115	\$16,440,287	\$851,494,059	42.000	\$3,066,641	\$329,056	\$3,395,697	\$30,500	\$3,365,197	
\$0	\$1,700,690	\$835,053,772	\$0	\$1,700,690	\$836,754,462	42.000	\$3,069,917	\$327,289	\$3,397,206	\$30,116	\$3,367,090	
\$0	\$1,700,690	\$852,126,256	\$16,700,676	\$16,808,926	\$868,935,182	41.500	\$3,067,367	\$328,028	\$3,395,395	\$30,000	\$3,365,395	
\$0	\$1,700,690	\$852,126,256	\$0	\$1,700,690	\$853,836,876	41.000	\$3,014,658	\$325,574	\$3,340,232	\$29,200	\$3,311,032	
\$0	\$1,700,690	\$858,763,936	\$17,034,837	\$17,109,774	\$875,873,710	40.500	\$3,023,711	\$325,200	\$3,348,911	\$29,100	\$3,319,811	
\$0	\$1,700,690	\$858,763,936	\$0	\$1,700,690	\$877,574,606	40.000	\$3,153,655	\$323,200	\$3,476,855	\$29,100	\$3,447,755	
\$0	\$1,700,690	\$886,129,413	\$17,376,470	\$17,452,884	\$903,582,297	39.500	\$3,180,032	\$323,824	\$3,503,856	\$29,200	\$3,474,656	
\$0	\$1,700,690	\$886,129,413	\$0	\$1,700,690	\$905,282,987	39.000	\$3,127,580	\$321,621	\$3,449,201	\$29,200	\$3,419,999	
\$0	\$1,700,690	\$903,931,956	\$17,725,794	\$17,801,750	\$921,733,706	38.500	\$3,165,085	\$321,610	\$3,486,695	\$29,200	\$3,457,495	
\$0	\$1,700,690	\$903,931,956	\$0	\$1,700,690	\$923,434,602	38.000	\$3,124,770	\$318,794	\$3,443,564	\$29,100	\$3,414,464	
\$0	\$1,700,690	\$901,329,230	\$18,077,240	\$18,154,470	\$919,483,700	37.000	\$3,000,369	\$318,306	\$3,318,675	\$29,000	\$3,289,675	
\$0	\$1,700,690	\$901,329,230	\$0	\$1,700,690	\$921,183,920	37.000	\$3,000,369	\$318,306	\$3,318,675	\$29,000	\$3,289,675	
\$0	\$1,700,690	\$943,373,083	\$18,433,785	\$18,517,868	\$961,890,951	36.000	\$3,054,300	\$315,811	\$3,370,111	\$29,000	\$3,341,111	
\$0	\$1,700,690	\$943,373,083	\$0	\$1,700,690	\$963,591,851	36.000	\$3,054,300	\$315,811	\$3,370,111	\$29,000	\$3,341,111	
\$0	\$1,700,690	\$950,185,503	\$18,807,890	\$18,885,393	\$969,070,896	36.000	\$3,100,711	\$317,190	\$3,417,901	\$29,000	\$3,388,901	
\$0	\$1,700,690	\$950,185,503	\$0	\$1,700,690	\$970,771,796	36.000	\$3,100,711	\$317,190	\$3,417,901	\$29,000	\$3,388,901	
\$0	\$1,700,690	\$978,209,496	\$19,153,712	\$19,227,209	\$997,436,705	35.000	\$3,168,000	\$320,239	\$3,488,239	\$29,000	\$3,459,239	
\$0	\$1,700,690	\$978,209,496	\$0	\$1,700,690	\$999,137,605	35.000	\$3,168,000	\$320,239	\$3,488,239	\$29,000	\$3,459,239	
\$0	\$1,700,690	\$997,036,600	\$19,567,336	\$19,644,936	\$1,016,681,536	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$997,036,600	\$0	\$1,700,690	\$1,018,382,436	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,017,856,414	\$19,965,734	\$12,770,522	\$1,030,626,936	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,017,856,414	\$0	\$1,700,690	\$1,032,327,836	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,038,250,248	\$20,267,908	\$12,858,113	\$1,051,108,361	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,038,250,248	\$0	\$1,700,690	\$1,052,809,261	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,060,218,539	\$20,765,066	\$13,219,815	\$1,074,038,354	0.000	\$0	\$0	\$0	\$0	\$0	
\$0	\$1,700,690	\$1,060,218,539	\$0	\$1,700,690	\$1,075,739,254	0.000	\$0	\$0	\$0	\$0	\$0	
TOTAL							\$92,799,110	\$7,892,030	\$100,691,140	\$1,099,440	\$101,790,700	

Crystal Valley Metropolitan District No. 2
2020 4th Mill Levy Cap - Base Senior Loan Ca

PHASE I Tax Revenue Build Up
5/21/2020

		20.00%												2.00%		7.5%	
														PHASE I			
														RESIDENTIAL			
FORECASTED HOME CLOSINGS	FORECASTED NEW RESIDENTIAL LAND VALUE	CUMULATIVE FORECASTED NEW RESIDENTIAL LAND VALUE	LAND VALUE CURRENT MV	NET NEW RESIDENTIAL LAND VALUE	ADJUSTED RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO BUILDING VALUE	CUMULATIVE NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	BI-ENNIAL REASSESSMENT VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE				
AV YEAR	TAX COLLECT YEAR	PERIOD															
12/31/2019	2019	2020	1														
12/31/2020	2020	2021	2	188	\$31,275,640	\$31,275,640	\$61,707,600	\$0	\$61,707,600	(\$6,896,089)	(\$6,896,089)	\$0	\$68,909,661	\$0			
12/31/2021	2021	2022	3	246	\$5,845,302	\$41,120,942	\$0	\$0	(\$1,834,354)	(\$35,737,223)	(\$35,737,223)	\$118,243,240	\$89,909,663	\$0			
12/31/2022	2022	2023	4	254	\$4,577,067	\$45,698,009	\$0	\$0	(\$1,248,603)	(\$33,148,129)	(\$33,148,129)	\$134,895,053	\$107,318,233	\$14,677,956			
12/31/2023	2023	2024	5	224	\$6,194,850	\$51,892,859	\$1,576,081	\$1,576,081	(\$1,893,674)	(\$34,298,719)	(\$34,298,719)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2024	2024	2025	6	180	\$0	\$51,892,859	\$0	\$0	(\$5,543,183)	(\$39,841,902)	(\$39,841,902)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2025	2025	2026	7	150	\$0	\$51,892,859	\$0	\$0	(\$7,211,053)	(\$47,052,955)	(\$47,052,955)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2026	2026	2027	8	15	\$0	\$51,892,859	\$0	\$0	(\$13,828)	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2027	2027	2028	9	0	\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2028	2028	2029	10	0	\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2029	2029	2030	11	0	\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2030	2030	2031	12		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2031	2031	2032	13		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2032	2032	2033	14		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2033	2033	2034	15		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2034	2034	2035	16		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2035	2035	2036	17		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2036	2036	2037	18		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2037	2037	2038	19		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2038	2038	2039	20		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2039	2039	2040	21		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2040	2040	2041	22		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2041	2041	2042	23		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2042	2042	2043	24		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2043	2043	2044	25		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2044	2044	2045	26		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2045	2045	2046	27		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2046	2046	2047	28		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2047	2047	2048	29		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2048	2048	2049	30		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2049	2049	2050	31		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2050	2050	2051	32		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2051	2051	2052	33		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2052	2052	2053	34		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2053	2053	2054	35		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2054	2054	2055	36		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2055	2055	2056	37		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2056	2056	2057	38		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2057	2057	2058	39		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2058	2058	2059	40		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
12/31/2059	2059	2060	41		\$0	\$51,892,859	\$0	\$0	\$0	(\$47,066,783)	(\$47,066,783)	\$149,299,742	\$131,493,197	\$17,806,545			
TOTAL				1274	\$62,200,771	\$60,706,000	\$62,200,771	(\$62,200,771)	\$0	\$62,200,771	\$62,200,771	\$62,200,771	\$62,200,771	\$62,200,771			

Crystal Valley Metropolitan District No. 2
2020 4th Mill Levy Cap - Base Senior Loan Ca

PHASE 1 Tax Revenue Build Up
5/21/2020

			49.85	7.00%	1924970.00	1.50%						
			ROAD PHASE 1									
			TOTAL RESIDENTIAL - COMMERCIAL									
AV YEAR	TAX COLLECT YEAR	PERIOD	TOTAL RESIDENTIAL ASSESSED VALUE LAND-HOMES	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	TOTAL COMMERCIAL ASSESSED VALUE	TOTAL COMMERCIAL TAX REVENUE	LESS UNCOLLECTIBLE PROPERTY TAX	SFD CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED
12/31/2019	2019	1	37	48.000	37	37	0	30	0	0	0	0
12/31/2020	2020	2	38,781,220	48,000	3,814,476	3,852,476	\$3,721,220	1,746,233	(\$2,913)	0	0	\$481,290
12/31/2021	2021	3	19,810,819	48,000	3,429,919	3,477,919	\$0,000,000	1,467,003	(\$2,789)	0	0	\$272,271
12/31/2022	2022	4	114,588,411	48,000	3,953,425	4,001,425	\$7,387,283	\$14,284,411	1,736,783	(\$1,089)	0	\$1,237,087
12/31/2023	2023	5	118,750,849	47,000	3,933,816	3,980,816	\$95,654	\$49,730,246	1,605,004	(\$1,430)	0	\$1,406,204
12/31/2024	2024	6	124,213,619	46,000	\$1,127,639	376,639	\$1,295,500	\$24,540,919	\$1,205,530	(\$1,009)	0	\$1,505,521
12/31/2025	2025	7	127,759,000	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2026	2026	8	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2027	2027	9	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2028	2028	10	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2029	2029	11	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2030	2030	12	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2031	2031	13	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2032	2032	14	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2033	2033	15	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2034	2034	16	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2035	2035	17	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2036	2036	18	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2037	2037	19	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2038	2038	20	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2039	2039	21	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2040	2040	22	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2041	2041	23	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2042	2042	24	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2043	2043	25	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2044	2044	26	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2045	2045	27	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2046	2046	28	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2047	2047	29	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2048	2048	30	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2049	2049	31	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2050	2050	32	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2051	2051	33	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2052	2052	34	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2053	2053	35	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2054	2054	36	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2055	2055	37	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2056	2056	38	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2057	2057	39	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2058	2058	40	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
12/31/2059	2059	41	128,780,500	44,500	\$1,200,691	396,691	\$1,712,548	\$27,565,869	\$1,212,649	(\$1,669)	0	\$1,705,980
TOTAL				\$90,809,312	\$2,508,542	\$9,521,064	\$39,621,064	(\$692,820)	\$1,569,281	\$0	\$40,809,207	

Crystal Valley Metropolitan District No. 2
2020 Mill Levy Cap - Base Senior Loan Cap

PHASE 2 Tax Revenue Build Up
5/21/2020

		49.85		7.00%		1.50%		PHASE 2									
				COMMERCIAL													
		TAX REVENUE		RESIDENTIAL MD		RESIDENTIAL SOT		TOTAL RESIDENTIAL		TOTAL RESIDENTIAL +		LESS		SFD CAPITAL		SFA CAPITAL	
		PERIOD		PROPERTY TAX		TAXES		RESIDENTIAL TAX		COMMERCIAL TAX		UNCOLLECTIBLE		FEES		FEES	
				REVENUE		REVENUE		REVENUE		REVENUE		PROPERTY TAX		COLLECTED		COLLECTED	
				MILL LEVY													
12/31/2020	2020	2021	9	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	2022	1	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2023	2	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2023	2023	2024	3	\$0.00	\$65,358	\$5,904	\$61,452	\$61,452	\$61,452	\$1,152	\$62,604	\$1,320	\$61,284	\$12,480	\$0	\$0	\$0
12/31/2024	2024	2025	4	\$0.00	\$122,582	\$10,511	\$112,071	\$112,071	\$161,923	\$161,923	\$2,417	\$159,506	\$13,200	\$146,306	\$0	\$0	\$0
12/31/2025	2025	2026	5	\$0.00	\$179,718	\$15,405	\$164,313	\$164,313	\$230,385	\$230,385	\$3,372	\$227,013	\$17,550	\$209,463	\$0	\$0	\$0
12/31/2026	2026	2027	6	\$0.00	\$236,854	\$20,299	\$216,555	\$216,555	\$295,857	\$295,857	\$4,427	\$291,430	\$22,800	\$268,630	\$0	\$0	\$0
12/31/2027	2027	2028	7	\$0.00	\$293,990	\$25,193	\$268,797	\$268,797	\$360,329	\$360,329	\$5,281	\$355,048	\$27,600	\$327,448	\$0	\$0	\$0
12/31/2028	2028	2029	8	\$0.00	\$351,126	\$30,087	\$321,039	\$321,039	\$434,801	\$434,801	\$6,335	\$428,466	\$32,400	\$396,066	\$0	\$0	\$0
12/31/2029	2029	2030	9	\$0.00	\$408,262	\$34,981	\$373,281	\$373,281	\$509,273	\$509,273	\$7,389	\$501,884	\$37,200	\$464,684	\$0	\$0	\$0
12/31/2030	2030	2031	10	\$0.00	\$465,398	\$39,875	\$425,523	\$425,523	\$564,745	\$564,745	\$8,443	\$556,302	\$42,000	\$514,302	\$0	\$0	\$0
12/31/2031	2031	2032	11	\$0.00	\$522,534	\$44,769	\$477,765	\$477,765	\$619,217	\$619,217	\$9,197	\$610,020	\$46,800	\$563,220	\$0	\$0	\$0
12/31/2032	2032	2033	12	\$0.00	\$579,670	\$49,663	\$530,007	\$530,007	\$664,689	\$664,689	\$9,951	\$654,738	\$51,600	\$603,138	\$0	\$0	\$0
12/31/2033	2033	2034	13	\$0.00	\$636,806	\$54,557	\$582,249	\$582,249	\$710,161	\$710,161	\$10,705	\$700,456	\$56,400	\$644,056	\$0	\$0	\$0
12/31/2034	2034	2035	14	\$0.00	\$693,942	\$59,451	\$634,491	\$634,491	\$755,633	\$755,633	\$11,459	\$744,174	\$61,200	\$682,974	\$0	\$0	\$0
12/31/2035	2035	2036	15	\$0.00	\$751,078	\$64,345	\$686,733	\$686,733	\$791,105	\$791,105	\$12,213	\$778,892	\$66,000	\$712,892	\$0	\$0	\$0
12/31/2036	2036	2037	16	\$0.00	\$808,214	\$69,239	\$738,975	\$738,975	\$816,577	\$816,577	\$12,967	\$803,610	\$70,800	\$732,810	\$0	\$0	\$0
12/31/2037	2037	2038	17	\$0.00	\$865,350	\$74,133	\$791,217	\$791,217	\$842,049	\$842,049	\$13,721	\$828,328	\$75,600	\$752,728	\$0	\$0	\$0
12/31/2038	2038	2039	18	\$0.00	\$922,486	\$79,027	\$843,459	\$843,459	\$867,521	\$867,521	\$14,475	\$853,046	\$80,400	\$772,646	\$0	\$0	\$0
12/31/2039	2039	2040	19	\$0.00	\$979,622	\$83,921	\$895,701	\$895,701	\$893,000	\$893,000	\$15,229	\$877,771	\$85,200	\$812,571	\$0	\$0	\$0
12/31/2040	2040	2041	20	\$0.00	\$1,036,758	\$88,815	\$947,943	\$947,943	\$918,473	\$918,473	\$15,983	\$902,490	\$90,000	\$812,490	\$0	\$0	\$0
12/31/2041	2041	2042	21	\$0.00	\$1,093,894	\$93,709	\$1,000,185	\$1,000,185	\$943,945	\$943,945	\$16,737	\$927,208	\$94,800	\$832,408	\$0	\$0	\$0
12/31/2042	2042	2043	22	\$0.00	\$1,151,030	\$98,603	\$1,052,427	\$1,052,427	\$979,417	\$979,417	\$17,491	\$961,926	\$99,600	\$862,326	\$0	\$0	\$0
12/31/2043	2043	2044	23	\$0.00	\$1,208,166	\$103,497	\$1,104,669	\$1,104,669	\$1,014,887	\$1,014,887	\$18,245	\$996,642	\$104,400	\$892,242	\$0	\$0	\$0
12/31/2044	2044	2045	24	\$0.00	\$1,265,302	\$108,391	\$1,156,911	\$1,156,911	\$1,030,359	\$1,030,359	\$19,000	\$1,011,959	\$109,200	\$902,759	\$0	\$0	\$0
12/31/2045	2045	2046	25	\$0.00	\$1,322,438	\$113,285	\$1,209,153	\$1,209,153	\$1,045,831	\$1,045,831	\$19,754	\$1,026,077	\$114,000	\$912,077	\$0	\$0	\$0
12/31/2046	2046	2047	26	\$0.00	\$1,379,574	\$118,179	\$1,261,395	\$1,261,395	\$1,061,303	\$1,061,303	\$20,508	\$1,040,795	\$118,800	\$921,995	\$0	\$0	\$0
12/31/2047	2047	2048	27	\$0.00	\$1,436,710	\$123,073	\$1,313,637	\$1,313,637	\$1,076,775	\$1,076,775	\$21,262	\$1,055,513	\$123,600	\$931,913	\$0	\$0	\$0
12/31/2048	2048	2049	28	\$0.00	\$1,493,846	\$127,967	\$1,365,879	\$1,365,879	\$1,092,247	\$1,092,247	\$22,016	\$1,070,231	\$128,400	\$941,831	\$0	\$0	\$0
12/31/2049	2049	2050	29	\$0.00	\$1,550,982	\$132,861	\$1,418,121	\$1,418,121	\$1,107,719	\$1,107,719	\$22,770	\$1,084,949	\$133,200	\$951,749	\$0	\$0	\$0
12/31/2050	2050	2051	30	\$0.00	\$1,608,118	\$137,755	\$1,470,363	\$1,470,363	\$1,123,191	\$1,123,191	\$23,524	\$1,099,667	\$138,000	\$961,667	\$0	\$0	\$0
12/31/2051	2051	2052	31	\$0.00	\$1,665,254	\$142,649	\$1,522,605	\$1,522,605	\$1,138,663	\$1,138,663	\$24,278	\$1,114,385	\$142,800	\$971,585	\$0	\$0	\$0
12/31/2052	2052	2053	32	\$0.00	\$1,722,390	\$147,543	\$1,574,847	\$1,574,847	\$1,154,135	\$1,154,135	\$25,032	\$1,129,103	\$147,600	\$981,503	\$0	\$0	\$0
12/31/2053	2053	2054	33	\$0.00	\$1,779,526	\$152,437	\$1,627,089	\$1,627,089	\$1,169,607	\$1,169,607	\$25,786	\$1,143,821	\$152,400	\$991,421	\$0	\$0	\$0
12/31/2054	2054	2055	34	\$0.00	\$1,836,662	\$157,331	\$1,679,331	\$1,679,331	\$1,185,079	\$1,185,079	\$26,540	\$1,158,539	\$157,200	\$1,001,339	\$0	\$0	\$0
12/31/2055	2055	2056	35	\$0.00	\$1,893,798	\$162,225	\$1,731,573	\$1,731,573	\$1,190,551	\$1,190,551	\$27,294	\$1,173,257	\$162,000	\$1,011,257	\$0	\$0	\$0
12/31/2056	2056	2057	36	\$0.00	\$1,950,934	\$167,119	\$1,783,815	\$1,783,815	\$1,206,023	\$1,206,023	\$28,048	\$1,187,975	\$166,800	\$1,021,175	\$0	\$0	\$0
12/31/2057	2057	2058	37	\$0.00	\$2,008,070	\$172,013	\$1,836,057	\$1,836,057	\$1,221,495	\$1,221,495	\$28,802	\$1,202,693	\$171,600	\$1,031,093	\$0	\$0	\$0
12/31/2058	2058	2059	38	\$0.00	\$2,065,206	\$176,907	\$1,888,299	\$1,888,299	\$1,236,967	\$1,236,967	\$29,556	\$1,217,411	\$176,400	\$1,041,011	\$0	\$0	\$0
12/31/2059	2059	2060	39	\$0.00	\$2,122,342	\$181,801	\$1,940,541	\$1,940,541	\$1,252,439	\$1,252,439	\$30,310	\$1,232,129	\$181,200	\$1,050,929	\$0	\$0	\$0
			TOTAL		\$14,028,946	\$1,923,896	\$12,105,050	\$12,105,050	\$15,850,830	\$15,850,830	\$224,708	\$15,626,122	\$656,800	\$15,000,000	\$0	\$0	\$0

Crystal Valley Metropolitan District No. 2
 2020 48 Mill Levy Cap - Base Senior Loan Cap
 PHASE 3 Tax Revenue Build Up
 5/21/2020

		2000%				2.00%				7.15%			
		IF ONLY PHASE 3											
		RESIDENTIAL											
AV	TAX	FORECASTED	NEW RESIDENTIAL	LESS CONVERTED	CUMULATIVE	RESIDENTIAL LAND	NEW RESIDENTIAL	CUMULATIVE	BI-ANNUAL	TOTAL	RESIDENTIAL	TOTAL	
YEAR	REVENUE	HOME CLOSINGS	LAND VALUE	RESIDENTIAL LAND TO BUILDING VALUE	RESIDENTIAL LAND VALUE	ASSESSED VALUE	BUILDING MARKET VALUE	RESIDENTIAL MARKET VALUE	REASSESSMENT VALUE INCREASE	CUMULATIVE MARKET VALUE	HOMES ASSESSED VALUE	RESIDENTIAL ASSESSED VALUE LAND-HOMES	
PERIOD													
12/31/2000	2000	2001	0										
12/31/2001	2001	2002	1										
12/31/2002	2002	2003	2										
12/31/2003	2003	2004	2										
12/31/2004	2004	2005	4										
12/31/2005	2005	2006	5										
12/31/2006	2006	2007	6										
12/31/2007	2007	2008	6										
12/31/2008	2008	2009	8										
12/31/2009	2009	2010	9										
12/31/2010	2010	2011	10										
12/31/2011	2011	2012	11										
12/31/2012	2012	2013	12										
12/31/2013	2013	2014	13										
12/31/2014	2014	2015	14										
12/31/2015	2015	2016	15										
12/31/2016	2016	2017	16										
12/31/2017	2017	2018	17										
12/31/2018	2018	2019	18										
12/31/2019	2019	2020	19										
12/31/2020	2020	2021	20										
12/31/2021	2021	2022	21										
12/31/2022	2022	2023	22										
12/31/2023	2023	2024	23										
12/31/2024	2024	2025	24										
12/31/2025	2025	2026	25										
12/31/2026	2026	2027	26										
12/31/2027	2027	2028	27										
12/31/2028	2028	2029	28										
12/31/2029	2029	2030	29										
12/31/2030	2030	2031	30										
12/31/2031	2031	2032	31										
12/31/2032	2032	2033	32										
12/31/2033	2033	2034	33										
12/31/2034	2034	2035	34										
12/31/2035	2035	2036	35										
12/31/2036	2036	2037	36										
12/31/2037	2037	2038	37										
12/31/2038	2038	2039	38										
12/31/2039	2039	2040	39										
12/31/2040	2040	2041	40										
12/31/2041	2041	2042	41										
12/31/2042	2042	2043	42										
12/31/2043	2043	2044	43										
12/31/2044	2044	2045	44										
12/31/2045	2045	2046	45										
12/31/2046	2046	2047	46										
12/31/2047	2047	2048	47										
12/31/2048	2048	2049	48										
12/31/2049	2049	2050	49										
12/31/2050	2050	2051	50										
12/31/2051	2051	2052	51										
12/31/2052	2052	2053	52										
12/31/2053	2053	2054	53										
12/31/2054	2054	2055	54										
12/31/2055	2055	2056	55										
12/31/2056	2056	2057	56										
12/31/2057	2057	2058	57										
12/31/2058	2058	2059	58										
12/31/2059	2059	2060	59										
TOTAL													

Crystal Valley Metropolitan District No. 2
 2020 48 Mill Levy Cap - Base Senior Loan Cas
 PHASE 3 Tax Revenue Build Up
 5/21/2020

		48 RC			7.00%			1.50%			PHASE 3			
AV YEAR	TAX REVENUE YEAR PERIOD	RESIDENTIAL (M) PROPERTY TAX REVENUE	RESIDENTIAL (R) TAXES	TOTAL RESIDENTIAL TAX REVENUE	TOTAL RESIDENTIAL + COMMERCIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	SFD CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED					
12/31/2020	2020 1 2021 0	81,000	0	81,000	81,000	0	0	0	81,000					
12/31/2021	2021 2022 1	81,000	0	81,000	81,000	0	0	0	81,000					
12/31/2022	2022 2023 2	81,000	\$4,162	\$85,162	\$85,162	\$4,162	0	0	\$81,000				\$4,162	
12/31/2023	2023 2024 3	81,000	\$8,324	\$89,324	\$89,324	\$8,324	0	0	\$72,999				\$16,325	
12/31/2024	2024 2025 4	81,000	\$12,486	\$93,486	\$93,486	\$12,486	0	0	\$64,974				\$28,512	
12/31/2025	2025 2026 5	86,000	\$20,912	\$106,912	\$106,912	\$20,912	0	0	\$56,948				\$50,064	
12/31/2026	2026 2027 6	86,000	\$25,074	\$111,074	\$111,074	\$25,074	0	0	\$48,922				\$62,152	
12/31/2027	2027 2028 7	86,000	\$29,236	\$115,236	\$115,236	\$29,236	0	0	\$40,896				\$74,340	
12/31/2028	2028 2029 8	81,000	\$33,398	\$114,398	\$114,398	\$33,398	0	0	\$32,870				\$82,528	
12/31/2029	2029 2030 9	81,000	\$37,560	\$118,560	\$118,560	\$37,560	0	0	\$24,844				\$90,716	
12/31/2030	2030 2031 10	81,000	\$41,722	\$122,722	\$122,722	\$41,722	0	0	\$16,818				\$98,904	
12/31/2031	2031 2032 11	81,000	\$45,884	\$126,884	\$126,884	\$45,884	0	0	\$8,792				\$107,092	
12/31/2032	2032 2033 12	82,000	\$50,046	\$132,046	\$132,046	\$50,046	0	0	\$0				\$115,282	
12/31/2033	2033 2034 13	82,000	\$54,208	\$136,208	\$136,208	\$54,208	0	0	\$0				\$123,472	
12/31/2034	2034 2035 14	82,000	\$58,370	\$140,370	\$140,370	\$58,370	0	0	\$0				\$131,662	
12/31/2035	2035 2036 15	81,000	\$62,532	\$139,532	\$139,532	\$62,532	0	0	\$0				\$139,852	
12/31/2036	2036 2037 16	81,000	\$66,694	\$137,694	\$137,694	\$66,694	0	0	\$0				\$148,042	
12/31/2037	2037 2038 17	80,000	\$70,856	\$130,856	\$130,856	\$70,856	0	0	\$0				\$156,232	
12/31/2038	2038 2039 18	80,000	\$75,018	\$125,018	\$125,018	\$75,018	0	0	\$0				\$164,422	
12/31/2039	2039 2040 19	80,000	\$79,180	\$119,180	\$119,180	\$79,180	0	0	\$0				\$172,612	
12/31/2040	2040 2041 20	80,000	\$83,342	\$113,342	\$113,342	\$83,342	0	0	\$0				\$180,802	
12/31/2041	2041 2042 21	80,000	\$87,504	\$107,504	\$107,504	\$87,504	0	0	\$0				\$189,042	
12/31/2042	2042 2043 22	80,000	\$91,666	\$101,666	\$101,666	\$91,666	0	0	\$0				\$197,232	
12/31/2043	2043 2044 23	81,000	\$95,828	\$95,828	\$95,828	\$95,828	0	0	\$0				\$205,422	
12/31/2044	2044 2045 24	81,000	\$100,000	\$89,800	\$89,800	\$100,000	0	0	\$0				\$213,612	
12/31/2045	2045 2046 25	80,000	\$104,162	\$83,600	\$83,600	\$104,162	0	0	\$0				\$221,802	
12/31/2046	2046 2047 26	80,000	\$108,324	\$77,440	\$77,440	\$108,324	0	0	\$0				\$230,042	
12/31/2047	2047 2048 27	80,000	\$112,486	\$71,280	\$71,280	\$112,486	0	0	\$0				\$238,232	
12/31/2048	2048 2049 28	80,000	\$116,648	\$65,120	\$65,120	\$116,648	0	0	\$0				\$246,422	
12/31/2049	2049 2050 29	80,000	\$120,810	\$58,960	\$58,960	\$120,810	0	0	\$0				\$254,612	
12/31/2050	2050 2051 30	80,000	\$124,972	\$52,800	\$52,800	\$124,972	0	0	\$0				\$262,802	
12/31/2051	2051 2052 31	0,000	0	0	0	0	0	0	0				0	
12/31/2052	2052 2053 32	0,000	0	0	0	0	0	0	0				0	
12/31/2053	2053 2054 33	0,000	0	0	0	0	0	0	0				0	
12/31/2054	2054 2055 34	0,000	0	0	0	0	0	0	0				0	
12/31/2055	2055 2056 35	0,000	0	0	0	0	0	0	0				0	
12/31/2056	2056 2057 36	0,000	0	0	0	0	0	0	0				0	
12/31/2057	2057 2058 37	0,000	0	0	0	0	0	0	0				0	
12/31/2058	2058 2059 38	0,000	0	0	0	0	0	0	0				0	
12/31/2059	2059 2060 39	0,000	0	0	0	0	0	0	0				0	
TOTAL		\$0,798,873	\$665,220	\$1,464,093	\$1,464,093	(\$17,114)	\$0	\$0	\$10,711,908					

Crystal Valley Metropolitan District No. 2
 2020 Mill Levy Cap - Base Senior Loan Case Sr
 ALL PHASES Tax Revenue Build Up
 6/21/2020

COLLECTION YEAR END		TAX REVENUE YEAR PERIOD		ALL PHASES ASSESSED VALUATION								
AY	YEAR	AY	YEAR	CURRENT ASSESSED VALUE	PHASE 1 ASSESSED VALUE	PHASE 2 ASSESSED VALUE	PHASE 3 ASSESSED VALUE	PHASE 4 ASSESSED VALUE	PHASE 5 ASSESSED VALUE	TOTAL LAND AV ALL PHASES	TOTAL VERTICAL RESIDENTIAL AV ALL PHASES	TOTAL AV ALL PHASES
12/31/2000	2010	2000	0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,607,040	\$49,817,368	\$62,424,408
12/31/2001	2000	2001	1	\$68,527,090	\$0	\$0	\$0	\$0	\$0	\$17,824,660	\$67,374,411	\$85,251,900
12/31/2002	2001	2002	2	\$70,420,598	\$9,721,020	\$0	\$0	\$0	\$0	\$15,024,670	\$89,977,386	\$104,801,908
12/31/2003	2002	2003	3	\$70,420,598	\$8,810,812	\$0	\$0	\$887,046	\$0	\$12,489,812	\$97,928,134	\$109,200,446
12/31/2004	2003	2004	4	\$71,680,907	\$14,934,411	\$1,774,860	\$2,203,858	\$0	\$0	\$10,794,881	\$119,214,894	\$140,199,245
12/31/2005	2004	2005	5	\$71,680,907	\$14,738,245	\$6,203,882	\$4,450,951	\$0	\$0	\$1,895,569	\$140,288,722	\$166,116,206
12/31/2006	2005	2006	6	\$72,782,432	\$24,530,819	\$6,601,778	\$6,282,218	\$0	\$0	\$5,686,099	\$183,538,179	\$210,223,246
12/31/2007	2006	2007	7	\$72,782,432	\$27,536,060	\$6,232,819	\$7,412,830	\$0	\$0	\$7,630,911	\$184,470,921	\$216,927,042
12/31/2008	2007	2008	8	\$75,495,598	\$28,799,596	\$11,869,088	\$8,701,820	\$0	\$0	\$688,662	\$192,138,670	\$222,739,192
12/31/2009	2008	2009	9	\$75,495,598	\$29,748,596	\$12,457,734	\$8,817,798	\$0	\$0	\$0	\$192,982,717	\$223,003,711
12/31/2010	2009	2010	10	\$74,908,827	\$29,698,020	\$13,110,820	\$8,484,124	\$0	\$0	\$0	\$176,581,794	\$219,381,794
12/31/2011	2010	2011	11	\$74,908,827	\$29,698,020	\$13,413,850	\$8,195,124	\$0	\$0	\$0	\$176,581,794	\$219,381,794
12/31/2012	2011	2012	12	\$76,138,920	\$29,643,984	\$13,420,851	\$8,823,807	\$0	\$0	\$0	\$178,889,622	\$219,600,422
12/31/2013	2012	2013	13	\$76,138,920	\$29,643,984	\$13,420,851	\$8,823,807	\$0	\$0	\$0	\$178,889,622	\$219,600,422
12/31/2014	2013	2014	14	\$77,939,207	\$31,638,978	\$13,744,548	\$8,828,833	\$0	\$0	\$0	\$181,437,816	\$221,487,816
12/31/2015	2014	2015	15	\$77,939,207	\$31,638,978	\$13,744,548	\$8,828,833	\$0	\$0	\$0	\$181,437,816	\$221,487,816
12/31/2016	2015	2016	16	\$78,532,788	\$32,521,211	\$14,114,499	\$9,163,420	\$0	\$0	\$0	\$184,117,868	\$224,117,868
12/31/2017	2016	2017	17	\$78,532,788	\$32,521,211	\$14,114,499	\$9,163,420	\$0	\$0	\$0	\$184,117,868	\$224,117,868
12/31/2018	2017	2018	18	\$78,721,221	\$33,205,728	\$14,389,822	\$9,183,488	\$0	\$0	\$0	\$186,789,716	\$226,789,716
12/31/2019	2018	2019	19	\$78,721,221	\$33,205,728	\$14,389,822	\$9,183,488	\$0	\$0	\$0	\$186,789,716	\$226,789,716
12/31/2020	2019	2020	20	\$81,929,814	\$34,419,173	\$14,688,824	\$9,282,158	\$0	\$0	\$0	\$189,595,710	\$229,535,710
12/31/2041	2040	2041	21	\$81,450,484	\$34,419,173	\$14,688,824	\$9,282,158	\$0	\$0	\$0	\$189,535,710	\$229,535,710
12/31/2042	2041	2042	22	\$82,280,739	\$36,499,599	\$14,872,540	\$9,354,622	\$0	\$0	\$0	\$192,529,424	\$232,289,424
12/31/2043	2042	2043	23	\$82,280,739	\$36,499,599	\$14,872,540	\$9,354,622	\$0	\$0	\$0	\$192,529,424	\$232,289,424
12/31/2044	2043	2044	24	\$82,529,205	\$38,738,994	\$15,178,091	\$9,426,020	\$0	\$0	\$0	\$195,172,952	\$235,172,952
12/31/2045	2044	2045	25	\$82,529,205	\$38,738,994	\$15,178,091	\$9,426,020	\$0	\$0	\$0	\$195,172,952	\$235,172,952
12/31/2046	2045	2046	26	\$84,841,879	\$37,815,466	\$15,478,568	\$9,540,624	\$0	\$0	\$0	\$198,076,411	\$238,076,411
12/31/2047	2046	2047	27	\$84,841,879	\$37,815,466	\$15,478,568	\$9,540,624	\$0	\$0	\$0	\$198,076,411	\$238,076,411
12/31/2048	2047	2048	28	\$86,196,419	\$38,824,042	\$15,788,199	\$9,659,314	\$0	\$0	\$0	\$199,187,940	\$239,187,940
12/31/2049	2048	2049	29	\$86,196,419	\$38,824,042	\$15,788,199	\$9,659,314	\$0	\$0	\$0	\$199,187,940	\$239,187,940
12/31/2050	2049	2050	30	\$87,558,063	\$40,004,816	\$16,103,828	\$9,782,103	\$0	\$0	\$0	\$199,688,969	\$239,688,969
12/31/2051	2050	2051	31	\$87,558,063	\$40,004,816	\$16,103,828	\$9,782,103	\$0	\$0	\$0	\$199,688,969	\$239,688,969
12/31/2052	2051	2052	32	\$88,957,129	\$41,237,881	\$16,425,002	\$9,908,342	\$0	\$0	\$0	\$199,790,872	\$239,790,872
12/31/2053	2052	2053	33	\$88,957,129	\$41,237,881	\$16,425,002	\$9,908,342	\$0	\$0	\$0	\$199,790,872	\$239,790,872
12/31/2054	2053	2054	34	\$90,394,172	\$42,534,063	\$16,754,522	\$10,039,321	\$0	\$0	\$0	\$199,892,870	\$239,892,870
12/31/2055	2054	2055	35	\$90,394,172	\$42,534,063	\$16,754,522	\$10,039,321	\$0	\$0	\$0	\$199,892,870	\$239,892,870
12/31/2056	2055	2056	36	\$91,839,769	\$43,853,824	\$17,089,818	\$10,175,119	\$0	\$0	\$0	\$199,994,823	\$239,994,823
12/31/2057	2056	2057	37	\$91,839,769	\$43,853,824	\$17,089,818	\$10,175,119	\$0	\$0	\$0	\$199,994,823	\$239,994,823
12/31/2058	2057	2058	38	\$93,324,466	\$45,037,592	\$17,421,410	\$10,314,361	\$0	\$0	\$0	\$199,788,000	\$239,788,000
TOTAL												

Crystal Valley Metropolitan District No. 2
2020 48 Mill Levy Cap - Base Senior Loan Case 5

ALL PHASES Tax Revenue Build Up
5/21/2020

COLLECTION YEAR END		TAX REVENUE			CURRENT REVENUE	PHASE 1 REVENUE	PHASE 2 REVENUE	PHASE 3 REVENUE	PHASE 4 REVENUE	PHASE 5 REVENUE	TOTAL ALL PHASES
AV YEAR	YEAR	PERIOD									
12/31/2020	2019	2020	0	\$1,642,313	\$0	\$0	\$0	\$0	\$0	\$0	\$1,642,313
12/31/2021	2020	2021	1	\$1,530,373	\$0	\$0	\$0	\$0	\$0	\$0	\$1,530,373
12/31/2022	2021	2022	2	\$1,572,962	\$11,293	\$0	\$0	\$0	\$0	\$0	\$1,584,255
12/31/2023	2022	2023	3	\$1,572,962	\$717,271	\$0	\$45,281	\$0	\$0	\$0	\$1,325,232
12/31/2024	2023	2024	4	\$1,674,204	\$1,232,352	\$114,359	\$17,431	\$0	\$0	\$0	\$1,007,441
12/31/2025	2024	2025	5	\$1,550,761	\$1,436,384	\$124,269	\$24,253	\$0	\$0	\$0	\$1,670,906
12/31/2026	2025	2026	6	\$1,577,946	\$1,518,691	\$96,255	\$89,352	\$0	\$0	\$0	\$1,804,394
12/31/2027	2026	2027	7	\$1,412,514	\$1,325,336	\$93,844	\$47,472	\$0	\$0	\$0	\$1,566,682
12/31/2028	2027	2028	8	\$1,414,953	\$1,349,293	\$15,769	\$84,375	\$0	\$0	\$0	\$1,549,437
12/31/2029	2028	2029	9	\$1,336,600	\$1,218,947	\$93,759	\$21,342	\$0	\$0	\$0	\$1,464,048
12/31/2030	2029	2030	10	\$1,438,391	\$1,159,449	\$305,675	\$89,371	\$0	\$0	\$0	\$1,774,894
12/31/2031	2030	2031	11	\$1,285,772	\$1,245,329	\$36,719	\$84,499	\$0	\$0	\$0	\$1,726,547
12/31/2032	2031	2032	12	\$1,463,687	\$1,338,083	\$91,687	\$89,169	\$0	\$0	\$0	\$1,607,149
12/31/2033	2032	2033	13	\$1,410,484	\$1,272,545	\$93,516	\$87,363	\$0	\$0	\$0	\$1,714,224
12/31/2034	2033	2034	14	\$1,492,307	\$1,415,767	\$55,953	\$85,281	\$0	\$0	\$0	\$1,591,048
12/31/2035	2034	2035	15	\$1,422,162	\$1,399,111	\$30,415	\$93,738	\$0	\$0	\$0	\$1,523,264
12/31/2036	2035	2036	16	\$1,433,951	\$1,435,616	\$14,199	\$83,810	\$0	\$0	\$0	\$1,533,625
12/31/2037	2036	2037	17	\$1,592,381	\$1,438,329	\$36,367	\$82,655	\$0	\$0	\$0	\$1,757,351
12/31/2038	2037	2038	18	\$1,432,301	\$1,434,307	\$91,383	\$81,997	\$0	\$0	\$0	\$1,607,691
12/31/2039	2038	2039	19	\$1,540,389	\$1,416,303	\$30,362	\$87,152	\$0	\$0	\$0	\$1,734,117
12/31/2040	2039	2040	20	\$1,570,669	\$1,441,791	\$917,723	\$81,934	\$0	\$0	\$0	\$1,801,448
12/31/2041	2040	2041	21	\$1,237,332	\$1,422,965	\$99,826	\$85,112	\$0	\$0	\$0	\$1,738,803
12/31/2042	2041	2042	22	\$1,598,696	\$1,447,126	\$99,897	\$89,094	\$0	\$0	\$0	\$1,776,116
12/31/2043	2042	2043	23	\$1,583,351	\$1,438,351	\$36,347	\$82,659	\$0	\$0	\$0	\$1,701,357
12/31/2044	2043	2044	24	\$1,587,382	\$1,432,383	\$99,170	\$89,141	\$0	\$0	\$0	\$1,621,704
12/31/2045	2044	2045	25	\$1,587,382	\$1,432,383	\$99,170	\$89,141	\$0	\$0	\$0	\$1,621,704
12/31/2046	2045	2046	26	\$1,519,381	\$1,434,300	\$93,292	\$77,166	\$0	\$0	\$0	\$1,614,058
12/31/2047	2046	2047	27	\$1,519,381	\$1,434,300	\$93,292	\$77,166	\$0	\$0	\$0	\$1,614,058
12/31/2048	2047	2048	28	\$1,710,102	\$1,476,864	\$99,393	\$84,719	\$0	\$0	\$0	\$1,761,712
12/31/2049	2048	2049	29	\$1,710,102	\$1,476,864	\$99,393	\$84,719	\$0	\$0	\$0	\$1,761,712
12/31/2050	2049	2050	30	\$1,572,146	\$1,519,761	\$91,313	\$89,402	\$0	\$0	\$0	\$1,699,226
12/31/2051	2050	2051	31	\$1,572,146	\$1,519,761	\$91,313	\$89,402	\$0	\$0	\$0	\$1,699,226
12/31/2052	2051	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2052	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2053	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2054	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2055	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2056	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2057	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL				\$108,313,500	\$40,489,307	\$15,871,730	\$10,317,088	\$0	\$0	\$0	\$175,091,627

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Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds Crystal Valley MD 2 2020 Refunding

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SOURCES AND USES OF FUNDS

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

Sources:	<i>Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth</i>	Total
Bond Proceeds:				
Par Amount	31,640,000.00	26,645,000.00	17,130,000.00	75,415,000.00
Original Issue Discount		-191,496.00		-191,496.00
	<u>31,640,000.00</u>	<u>26,453,504.00</u>	<u>17,130,000.00</u>	<u>75,223,504.00</u>
Other Sources of Funds:				
2015 & 2017 Loan Reserve Fund	696,339.00			696,339.00
System Development Fees			2,384,953.00	2,384,953.00
	<u>696,339.00</u>		<u>2,384,953.00</u>	<u>3,081,292.00</u>
	<u>32,336,339.00</u>	<u>26,453,504.00</u>	<u>19,514,953.00</u>	<u>78,304,796.00</u>
Uses:				
Other Fund Deposits:				
Reserve Fund	2,645,933.87		1,524,622.33	4,170,556.20
Capitalized Interest Fund			1,729,892.08	1,729,892.08
	<u>2,645,933.87</u>		<u>3,254,514.41</u>	<u>5,900,448.28</u>
Delivery Date Expenses:				
Cost of Issuance	316,400.00	266,450.00	128,475.00	711,325.00
Underwriter's Discount	237,300.00	233,143.75	256,950.00	727,393.75
Municipal Advisor Fees	63,280.00	53,290.00	8,430.00	125,000.00
Bond Insurance Policy		332,559.78		332,559.78
DSRF Surety Policy		92,013.28		92,013.28
	<u>616,980.00</u>	<u>977,456.81</u>	<u>393,855.00</u>	<u>1,988,291.81</u>
Other Uses of Funds:				
Refund 2015 Loan	15,795,000.00			15,795,000.00
Refund 2017 Loan	5,925,000.00			5,925,000.00
Refund Portion 2014A Bonds	7,350,000.00	25,475,000.00		32,825,000.00
Additional Proceeds	3,425.13	1,047.19	2,982.59	7,454.91
Portion 2014A Subordinate Bonds Refunding			7,812,490.00	7,812,490.00
2014B Jr Subordinate Bonds Refunding			4,000,000.00	4,000,000.00
CVRA Reimbursement			4,051,111.00	4,051,111.00
	<u>29,073,425.13</u>	<u>25,476,047.19</u>	<u>15,866,583.59</u>	<u>70,416,055.91</u>
	<u>32,336,339.00</u>	<u>26,453,504.00</u>	<u>19,514,953.00</u>	<u>78,304,796.00</u>

BOND SUMMARY STATISTICS

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

	Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re	Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re	Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth	Aggregate
Dated Date	07/31/2020	07/31/2020	07/31/2020	07/31/2020
Delivery Date	07/31/2020	07/31/2020	07/31/2020	07/31/2020
Last Maturity	12/01/2039	12/01/2049	12/01/2049	12/01/2049
Arbitrage Yield	3.700863%	3.700863%	3.700863%	3.700863%
True Interest Cost (TIC)	2.421761%	3.745186%	5.633359%	3.775867%
All-In TIC	2.537859%	3.923093%	5.705283%	3.908381%
Average Coupon	2.350000%	3.651068%	5.500000%	3.731212%
Average Life (years)	12.494	25.203	19.796	18.643
Duration of Issue (years)	10.626	16.569	11.670	13.173
Par Amount	31,640,000.00	26,645,000.00	17,130,000.00	75,415,000.00
Bond Proceeds	31,640,000.00	26,453,504.00	17,130,000.00	75,223,504.00
Total Interest	9,289,657.06	24,518,043.23	18,651,192.08	52,458,892.37
Net Interest	9,526,957.06	24,942,682.98	18,908,142.08	53,377,782.12
Total Debt Service	40,929,657.06	51,163,043.23	35,781,192.08	127,873,892.37
Maximum Annual Debt Service	4,882,095.00	3,345,937.50	2,510,900.00	7,037,857.50
Average Annual Debt Service	2,116,747.10	1,744,029.50	1,219,697.86	4,358,924.46
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	7.500000	8.750000	15.000000	9.645213
Total Underwriter's Discount	7.500000	8.750000	15.000000	9.645213
Bid Price	99.250000	98.406306	98.500000	98.781556

Bond Component	Par Value	Price	Average Coupon	Average Life
2040 Term Bond	31,640,000.00	100.000	2.3500%	12.494
2044 Term Bond	11,850,000.00	98.384	3.5000%	22.426
2049 Term Bond	31,925,000.00	100.000	4.5479%	23.333
	75,415,000.00			18.643

BOND SUMMARY STATISTICS

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,415,000.00	75,415,000.00	75,415,000.00
+ Accrued Interest:			
+ Premium (Discount)	-191,496.00	-191,496.00	-191,496.00
- Underwriter's Discount	-727,393.75	-727,393.75	
- Cost of Issuance Expense		-711,325.00	
- Other Amounts		-549,573.06	
Target Value	74,496,110.25	73,235,212.19	75,223,504.00
Target Date	07/31/2020	07/31/2020	07/31/2020
Yield	3.775867%	3.908381%	3.700863%

BOND PRICING

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re, 2040 Term Bond:	12/01/2039	31,640,000	2.350%	2.350%	100.000
Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re, 2049 Term Bond:	12/01/2049	14,795,000	3.750%	3.750%	100.000
Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re, 2044 Term Bond:	12/01/2044	11,850,000	3.500%	3.600%	98.384
Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re, 2039 Term Bond:	12/01/2039		3.500%	3.500%	100.000
Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re, 2034 Term Bond:	12/01/2034		4.000%	3.250%	108.535
Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth, 2049 Term Bonds:	12/01/2049	17,130,000	5.500%	5.500%	100.000
		75,415,000			

Dated Date	07/31/2020	
Delivery Date	07/31/2020	
First Coupon	12/01/2020	
Par Amount	75,415,000.00	
Original Issue Discount	-191,496.00	
Production	75,223,504.00	99.746077%
Underwriter's Discount	-727,393.75	-0.964521%
Purchase Price	74,496,110.25	98.781556%
Accrued Interest		
Net Proceeds	74,496,110.25	

BOND DEBT SERVICE BREAKDOWN

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Period Ending</i>	<i>Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth</i>	<i>Total</i>
12/01/2020	359,912.06	325,880.73	316,667.08	1,002,459.87
12/01/2021	1,240,955.00	969,562.50	942,150.00	3,152,667.50
12/01/2022	1,329,205.00	969,562.50	942,150.00	3,240,917.50
12/01/2023	1,415,105.00	969,562.50	942,150.00	3,326,817.50
12/01/2024	1,973,655.00	969,562.50	942,150.00	3,885,367.50
12/01/2025	1,968,692.50	969,562.50	1,242,150.00	4,180,405.00
12/01/2026	2,053,142.50	969,562.50	1,425,650.00	4,448,355.00
12/01/2027	2,049,890.00	969,562.50	1,373,150.00	4,392,602.50
12/01/2028	2,080,932.50	969,562.50	1,352,025.00	4,402,520.00
12/01/2029	2,080,447.50	969,562.50	1,345,625.00	4,395,635.00
12/01/2030	2,109,140.00	969,562.50	1,318,125.00	4,396,827.50
12/01/2031	2,111,305.00	969,562.50	1,315,625.00	4,396,492.50
12/01/2032	2,142,530.00	969,562.50	1,281,750.00	4,393,842.50
12/01/2033	2,142,110.00	969,562.50	1,283,150.00	4,394,822.50
12/01/2034	2,175,750.00	969,562.50	1,252,900.00	4,398,212.50
12/01/2035	2,172,627.50	969,562.50	1,252,650.00	4,394,840.00
12/01/2036	2,203,565.00	969,562.50	1,220,750.00	4,393,877.50
12/01/2037	2,202,740.00	969,562.50	1,223,850.00	4,396,152.50
12/01/2038	2,235,857.50	969,562.50	1,190,025.00	4,395,445.00
12/01/2039	4,882,095.00	969,562.50	1,186,200.00	7,037,857.50
12/01/2040		3,139,562.50	1,190,725.00	4,330,287.50
12/01/2041		3,143,612.50	1,188,050.00	4,331,662.50
12/01/2042		3,189,862.50	1,143,450.00	4,333,312.50
12/01/2043		3,191,737.50	1,139,125.00	4,330,862.50
12/01/2044		3,240,637.50	1,092,875.00	4,333,512.50
12/01/2045		3,239,812.50	1,091,900.00	4,331,712.50
12/01/2046		3,289,125.00	1,043,725.00	4,332,850.00
12/01/2047		3,292,812.50	1,040,825.00	4,333,637.50
12/01/2048		3,342,375.00	990,725.00	4,333,100.00
12/01/2049		3,345,937.50	2,510,900.00	5,856,837.50
	40,929,657.06	51,163,043.23	35,781,192.08	127,873,892.37

BOND DEBT SERVICE TO CALL

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2020	110,000	2.350%	892,459.87	1,002,459.87		1,002,459.87
12/01/2021	500,000	2.350%	2,652,667.50	3,152,667.50		3,152,667.50
12/01/2022	600,000	2.350%	2,640,917.50	3,240,917.50		3,240,917.50
12/01/2023	700,000	2.350%	2,626,817.50	3,326,817.50		3,326,817.50
12/01/2024	1,275,000	2.350%	2,610,367.50	3,885,367.50		3,885,367.50
12/01/2025	1,600,000	2.350%	2,580,405.00	4,180,405.00		4,180,405.00
12/01/2026	1,915,000	2.350%	2,533,355.00	4,448,355.00		4,448,355.00
12/01/2027	1,920,000	2.350%	2,472,602.50	4,392,602.50		4,392,602.50
12/01/2028	1,990,000	2.350%	2,412,520.00	4,402,520.00		4,402,520.00
12/01/2029	2,045,000	2.350%	2,350,635.00	4,395,635.00		4,395,635.00
12/01/2030	2,110,000	2.350%	2,286,827.50	4,396,827.50	34,425,000	38,821,827.50
12/01/2031	525,000		1,205,375.00	1,730,375.00		1,730,375.00
12/01/2032	520,000		1,176,500.00	1,696,500.00		1,696,500.00
12/01/2033	550,000		1,147,900.00	1,697,900.00		1,697,900.00
12/01/2034	550,000		1,117,650.00	1,667,650.00		1,667,650.00
12/01/2035	580,000		1,087,400.00	1,667,400.00		1,667,400.00
12/01/2036	580,000		1,055,500.00	1,635,500.00		1,635,500.00
12/01/2037	615,000		1,023,600.00	1,638,600.00		1,638,600.00
12/01/2038	615,000		989,775.00	1,604,775.00		1,604,775.00
12/01/2039	645,000		955,950.00	1,600,950.00		1,600,950.00
12/01/2040	2,855,000		920,475.00	3,775,475.00		3,775,475.00
12/01/2041	2,970,000		806,850.00	3,776,850.00		3,776,850.00
12/01/2042	3,090,000		688,500.00	3,778,500.00		3,778,500.00
12/01/2043	3,210,000		566,050.00	3,776,050.00		3,776,050.00
12/01/2044	3,340,000		438,700.00	3,778,700.00		3,778,700.00
12/01/2045	785,000		306,900.00	1,091,900.00		1,091,900.00
12/01/2046	780,000		263,725.00	1,043,725.00		1,043,725.00
12/01/2047	820,000		220,825.00	1,040,825.00		1,040,825.00
12/01/2048	815,000		175,725.00	990,725.00		990,725.00
12/01/2049	2,380,000		130,900.00	2,510,900.00		2,510,900.00
	40,990,000		40,337,874.87	81,327,874.87	34,425,000	115,752,874.87

BOND MATURITY TABLE

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Maturity Date</i>	<i>Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth</i>	<i>Total</i>
12/01/2020	110,000			110,000
12/01/2021	500,000			500,000
12/01/2022	600,000			600,000
12/01/2023	700,000			700,000
12/01/2024	1,275,000			1,275,000
12/01/2025	1,300,000		300,000	1,600,000
12/01/2026	1,415,000		500,000	1,915,000
12/01/2027	1,445,000		475,000	1,920,000
12/01/2028	1,510,000		480,000	1,990,000
12/01/2029	1,545,000		500,000	2,045,000
12/01/2030	1,610,000		500,000	2,110,000
12/01/2031	1,650,000		525,000	2,175,000
12/01/2032	1,720,000		520,000	2,240,000
12/01/2033	1,760,000		550,000	2,310,000
12/01/2034	1,835,000		550,000	2,385,000
12/01/2035	1,875,000		580,000	2,455,000
12/01/2036	1,950,000		580,000	2,530,000
12/01/2037	1,995,000		615,000	2,610,000
12/01/2038	2,075,000		615,000	2,690,000
12/01/2039	4,770,000		645,000	5,415,000
12/01/2040		2,170,000	685,000	2,855,000
12/01/2041		2,250,000	720,000	2,970,000
12/01/2042		2,375,000	715,000	3,090,000
12/01/2043		2,460,000	750,000	3,210,000
12/01/2044		2,595,000	745,000	3,340,000
12/01/2045		2,685,000	785,000	3,470,000
12/01/2046		2,835,000	780,000	3,615,000
12/01/2047		2,945,000	820,000	3,765,000
12/01/2048		3,105,000	815,000	3,920,000
12/01/2049		3,225,000	2,380,000	5,605,000
	31,640,000	26,645,000	17,130,000	75,415,000

BOND SOLUTION

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020	110,000	359,912	-32,913	1,287,146	1,614,145	3,042,013	1,427,868	188.45969%
12/01/2021	500,000	1,240,955	-97,922		1,143,033	3,520,078	2,377,045	307.95954%
12/01/2022	600,000	1,329,205	-97,922		1,231,283	3,572,667	2,341,385	290.15819%
12/01/2023	700,000	1,415,105	-97,922		1,317,183	3,572,667	2,255,485	271.23554%
12/01/2024	1,275,000	1,973,655	-97,922		1,875,733	3,626,308	1,750,576	193.32758%
12/01/2025	1,300,000	1,968,693	-97,922		1,870,770	3,626,308	1,755,538	193.84041%
12/01/2026	1,415,000	2,053,143	-97,922		1,955,220	3,681,022	1,725,802	188.26639%
12/01/2027	1,445,000	2,049,890	-97,922		1,951,968	3,681,022	1,729,055	188.58009%
12/01/2028	1,510,000	2,080,933	-97,922		1,983,010	3,736,831	1,753,820	188.44234%
12/01/2029	1,545,000	2,080,448	-97,922		1,982,525	3,736,831	1,754,305	188.46844%
12/01/2030	1,610,000	2,109,140	-97,922		2,011,218	3,793,755	1,782,537	188.62976%
12/01/2031	1,650,000	2,111,305	-97,922		2,013,383	3,793,755	1,780,372	188.42692%
12/01/2032	1,720,000	2,142,530	-97,922		2,044,608	3,851,818	1,807,210	188.38910%
12/01/2033	1,760,000	2,142,110	-97,922		2,044,188	3,851,818	1,807,630	188.42780%
12/01/2034	1,835,000	2,175,750	-97,922		2,077,828	3,911,042	1,833,214	188.22745%
12/01/2035	1,875,000	2,172,628	-97,922		2,074,705	3,911,042	1,836,337	188.51074%
12/01/2036	1,950,000	2,203,565	-97,922		2,105,643	3,971,450	1,865,808	188.60990%
12/01/2037	1,995,000	2,202,740	-97,922		2,104,818	3,971,450	1,866,633	188.68383%
12/01/2038	2,075,000	2,235,858	-97,922		2,137,935	4,033,067	1,895,132	188.64311%
12/01/2039	4,770,000	4,882,095	-2,743,856		2,138,239	4,033,067	1,894,829	188.61632%
	31,640,000	40,929,657	-4,539,372	1,287,146	37,677,431	74,918,013	37,240,582	

BOND SOLUTION

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020		325,881	1,641,159	1,967,040	3,042,013	1,074,973	154.64927%
12/01/2021		969,563	1,178,424	2,147,987	3,520,078	1,372,091	163.87801%
12/01/2022		969,563	1,266,674	2,236,237	3,572,667	1,336,431	159.76248%
12/01/2023		969,563	1,352,574	2,322,137	3,572,667	1,250,531	153.85258%
12/01/2024		969,563	1,911,124	2,880,687	3,626,308	745,622	125.88347%
12/01/2025		969,563	1,906,162	2,875,724	3,626,308	750,584	126.10070%
12/01/2026		969,563	1,985,612	2,955,174	3,681,022	725,848	124.56194%
12/01/2027		969,563	1,987,477	2,957,039	3,681,022	723,983	124.48338%
12/01/2028		969,563	2,013,519	2,983,082	3,736,831	753,749	125.26745%
12/01/2029		969,563	2,018,152	2,987,714	3,736,831	749,116	125.07322%
12/01/2030		969,563	2,046,844	3,016,407	3,793,755	777,348	125.77067%
12/01/2031		969,563	2,049,009	3,018,572	3,793,755	775,183	125.68046%
12/01/2032		969,563	2,080,234	3,049,797	3,851,818	802,021	126.29752%
12/01/2033		969,563	2,079,814	3,049,377	3,851,818	802,441	126.31492%
12/01/2034		969,563	2,108,454	3,078,017	3,911,042	833,025	127.06370%
12/01/2035		969,563	2,110,449	3,080,012	3,911,042	831,030	126.98139%
12/01/2036		969,563	2,141,387	3,110,949	3,971,450	860,501	127.66041%
12/01/2037		969,563	2,140,562	3,110,124	3,971,450	861,326	127.69427%
12/01/2038		969,563	2,173,679	3,143,242	4,033,067	889,825	128.30916%
12/01/2039		969,563	2,174,196	3,143,758	4,033,067	889,309	128.28809%
12/01/2040	2,170,000	3,139,563		3,139,563	4,095,916	956,354	130.46137%
12/01/2041	2,250,000	3,143,613		3,143,613	4,095,916	952,304	130.29330%
12/01/2042	2,375,000	3,189,863		3,189,863	4,160,022	970,160	130.41385%
12/01/2043	2,460,000	3,191,738		3,191,738	4,160,022	968,285	130.33724%
12/01/2044	2,595,000	3,240,638		3,240,638	4,225,411	984,773	130.38825%
12/01/2045	2,685,000	3,239,813		3,239,813	4,225,411	985,598	130.42146%
12/01/2046	2,835,000	3,289,125		3,289,125	4,292,107	1,002,982	130.49387%
12/01/2047	2,945,000	3,292,813		3,292,813	4,292,107	999,294	130.34774%
12/01/2048	3,105,000	3,342,375		3,342,375	4,360,136	1,017,761	130.45025%
12/01/2049	3,225,000	3,345,938		3,345,938	4,360,136	1,014,199	130.31135%
	26,645,000	51,163,043	38,365,507	89,528,550	117,185,198	27,656,647	

BOND SOLUTION

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constrains</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020		316,667	-343,310	1,967,040	1,940,397	3,042,013	1,101,616	156.77268%
12/01/2021		942,150	-1,000,981	2,147,987	2,089,156	3,520,078	1,430,922	168.49283%
12/01/2022		942,150	-495,038	2,236,237	2,683,349	3,763,958	1,080,609	140.27092%
12/01/2023		942,150	-15,246	2,322,137	3,249,041	4,325,320	1,076,279	133.12606%
12/01/2024		942,150	-15,246	2,880,687	3,807,591	5,097,441	1,289,850	133.87577%
12/01/2025	300,000	1,242,150	-15,246	2,875,724	4,102,628	5,467,803	1,365,175	133.27563%
12/01/2026	500,000	1,425,650	-15,246	2,955,174	4,365,578	5,846,550	1,480,972	133.92385%
12/01/2027	475,000	1,373,150	-15,246	2,957,039	4,314,943	5,686,866	1,371,923	131.79469%
12/01/2028	480,000	1,352,025	-15,246	2,983,082	4,319,861	5,813,564	1,493,703	134.57757%
12/01/2029	500,000	1,345,625	-15,246	2,987,714	4,318,093	5,680,592	1,362,499	131.55326%
12/01/2030	500,000	1,318,125	-15,246	3,016,407	4,319,286	5,794,204	1,474,918	134.14727%
12/01/2031	525,000	1,315,625	-15,246	3,018,572	4,318,951	5,727,604	1,408,653	132.61564%
12/01/2032	520,000	1,281,750	-15,246	3,049,797	4,316,301	5,842,156	1,525,855	135.35100%
12/01/2033	550,000	1,283,150	-15,246	3,049,377	4,317,281	5,774,224	1,456,943	133.74678%
12/01/2034	550,000	1,252,900	-15,246	3,078,017	4,315,671	5,889,708	1,574,038	136.47261%
12/01/2035	580,000	1,252,650	-15,246	3,080,012	4,317,416	5,820,418	1,503,002	134.81254%
12/01/2036	580,000	1,220,750	-15,246	3,110,949	4,316,453	5,866,150	1,549,696	135.90208%
12/01/2037	615,000	1,223,850	-15,246	3,110,124	4,318,728	5,795,473	1,476,745	134.19398%
12/01/2038	615,000	1,190,025	-15,246	3,143,242	4,318,021	5,839,292	1,521,272	135.23077%
12/01/2039	645,000	1,186,200	-15,246	3,143,758	4,314,712	5,767,202	1,452,491	133.66367%
12/01/2040	685,000	1,190,725	-15,246	3,139,563	4,315,041	5,809,015	1,493,973	134.62246%
12/01/2041	720,000	1,188,050	-15,246	3,143,613	4,316,416	5,735,483	1,419,067	132.87603%
12/01/2042	715,000	1,143,450	-15,246	3,189,863	4,318,066	5,775,190	1,457,124	133.74482%
12/01/2043	750,000	1,139,125	-15,246	3,191,738	4,315,616	5,700,188	1,384,571	132.08282%
12/01/2044	745,000	1,092,875	-15,246	3,240,638	4,318,266	5,661,186	1,342,290	131.09859%
12/01/2045	785,000	1,091,900	-15,246	3,239,813	4,316,466	5,661,186	1,344,720	131.15326%
12/01/2046	780,000	1,043,725	-15,246	3,289,125	4,317,604	5,618,345	1,300,741	130.12646%
12/01/2047	820,000	1,040,825	-15,246	3,292,813	4,318,391	5,618,345	1,299,954	130.10273%
12/01/2048	815,000	990,725	-15,246	3,342,375	4,317,854	5,730,712	1,412,858	132.72130%
12/01/2049	2,380,000	2,510,900	-1,539,869	3,345,938	4,316,969	5,730,712	1,413,743	132.74850%
	17,130,000	35,781,192	-3,775,599	89,528,550	121,534,143	163,400,976	41,866,832	

NET DEBT SERVICE BREAKDOWN

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Period Ending</i>	<i>Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth</i>	<i>Total</i>
12/01/2020	326,999.25	325,880.73		652,879.98
12/01/2021	1,143,032.60	969,562.50		2,112,595.10
12/01/2022	1,231,282.60	969,562.50	361,638.46	2,562,483.56
12/01/2023	1,317,182.60	969,562.50	926,903.78	3,213,648.88
12/01/2024	1,875,732.60	969,562.50	926,903.78	3,772,198.88
12/01/2025	1,870,770.10	969,562.50	1,226,903.78	4,067,236.38
12/01/2026	1,955,220.10	969,562.50	1,410,403.78	4,335,186.38
12/01/2027	1,951,967.60	969,562.50	1,357,903.78	4,279,433.88
12/01/2028	1,983,010.10	969,562.50	1,336,778.78	4,289,351.38
12/01/2029	1,982,525.10	969,562.50	1,330,378.78	4,282,466.38
12/01/2030	2,011,217.60	969,562.50	1,302,878.78	4,283,658.88
12/01/2031	2,013,382.60	969,562.50	1,300,378.78	4,283,323.88
12/01/2032	2,044,607.60	969,562.50	1,266,503.78	4,280,673.88
12/01/2033	2,044,187.60	969,562.50	1,267,903.78	4,281,653.88
12/01/2034	2,077,827.60	969,562.50	1,237,653.78	4,285,043.88
12/01/2035	2,074,705.10	969,562.50	1,237,403.78	4,281,671.38
12/01/2036	2,105,642.60	969,562.50	1,205,503.78	4,280,708.88
12/01/2037	2,104,817.60	969,562.50	1,208,603.78	4,282,983.88
12/01/2038	2,137,935.10	969,562.50	1,174,778.78	4,282,276.38
12/01/2039	2,138,238.73	969,562.50	1,170,953.78	4,278,755.01
12/01/2040		3,139,562.50	1,175,478.78	4,315,041.28
12/01/2041		3,143,612.50	1,172,803.78	4,316,416.28
12/01/2042		3,189,862.50	1,128,203.78	4,318,066.28
12/01/2043		3,191,737.50	1,123,878.78	4,315,616.28
12/01/2044		3,240,637.50	1,077,628.78	4,318,266.28
12/01/2045		3,239,812.50	1,076,653.78	4,316,466.28
12/01/2046		3,289,125.00	1,028,478.78	4,317,603.78
12/01/2047		3,292,812.50	1,025,578.78	4,318,391.28
12/01/2048		3,342,375.00	975,478.78	4,317,853.78
12/01/2049		3,345,937.50	971,031.45	4,316,968.95
	36,390,284.78	51,163,043.23	32,005,593.19	119,558,921.20

AGGREGATE DEBT SERVICE

**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

<i>Period Ending</i>	<i>Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020A2 Refunding GO Bonds Sized @ 125x DSCR on Current AV @ 48 mill cap; 2% Bi-Re</i>	<i>Series 2020B Bonds Sized at 130x DSCR on Residual Current Revenue + Future Growth</i>	<i>Aggregate Debt Service</i>
12/01/2020	359,912.06	325,880.73	316,667.08	1,002,459.87
12/01/2021	1,240,955.00	969,562.50	942,150.00	3,152,667.50
12/01/2022	1,329,205.00	969,562.50	942,150.00	3,240,917.50
12/01/2023	1,415,105.00	969,562.50	942,150.00	3,326,817.50
12/01/2024	1,973,655.00	969,562.50	942,150.00	3,885,367.50
12/01/2025	1,968,692.50	969,562.50	1,242,150.00	4,180,405.00
12/01/2026	2,053,142.50	969,562.50	1,425,650.00	4,448,355.00
12/01/2027	2,049,890.00	969,562.50	1,373,150.00	4,392,602.50
12/01/2028	2,080,932.50	969,562.50	1,352,025.00	4,402,520.00
12/01/2029	2,080,447.50	969,562.50	1,345,625.00	4,395,635.00
12/01/2030	2,109,140.00	969,562.50	1,318,125.00	4,396,827.50
12/01/2031	2,111,305.00	969,562.50	1,315,625.00	4,396,492.50
12/01/2032	2,142,530.00	969,562.50	1,281,750.00	4,393,842.50
12/01/2033	2,142,110.00	969,562.50	1,283,150.00	4,394,822.50
12/01/2034	2,175,750.00	969,562.50	1,252,900.00	4,398,212.50
12/01/2035	2,172,627.50	969,562.50	1,252,650.00	4,394,840.00
12/01/2036	2,203,565.00	969,562.50	1,220,750.00	4,393,877.50
12/01/2037	2,202,740.00	969,562.50	1,223,850.00	4,396,152.50
12/01/2038	2,235,857.50	969,562.50	1,190,025.00	4,395,445.00
12/01/2039	4,882,095.00	969,562.50	1,186,200.00	7,037,857.50
12/01/2040		3,139,562.50	1,190,725.00	4,330,287.50
12/01/2041		3,143,612.50	1,188,050.00	4,331,662.50
12/01/2042		3,189,862.50	1,143,450.00	4,333,312.50
12/01/2043		3,191,737.50	1,139,125.00	4,330,862.50
12/01/2044		3,240,637.50	1,092,875.00	4,333,512.50
12/01/2045		3,239,812.50	1,091,900.00	4,331,712.50
12/01/2046		3,289,125.00	1,043,725.00	4,332,850.00
12/01/2047		3,292,812.50	1,040,825.00	4,333,637.50
12/01/2048		3,342,375.00	990,725.00	4,333,100.00
12/01/2049		3,345,937.50	2,510,900.00	5,856,837.50
	40,929,657.06	51,163,043.23	35,781,192.08	127,873,892.37