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June 10, 2020

VIA ELECTRONIC MAIL

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Town of Castle Rock
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**RE: Crystal Valley Metropolitan District Nos. 1 & 2
Petition and Amendment to Consolidated Service Plan Submittal**

Mr. Slentz and Mr. Corliss:

Our firm serves as general counsel to Crystal Valley Metropolitan District Nos. 1&2 (the “**Districts**”). Please accept this letter, as the Districts formal submittal of the Petition and proposed Second Amendment to the Amended and Restated Consolidated Service Plan (the “**Second Amendment**”), for consideration by the Town Council (the “**Town Council**”) of the Town of Castle Rock (the “**Town**”). Enclosed with this letter, is a draft Petition and Second Amendment submitted in accordance with, and pursuant, to Section 11.02.080 and Sections 11.02.130 through 11.02.190 of the Town’s municipal code. The Town’s required \$250 submittal fee will be delivered under separate cover.

As further explained discussed at our initial meeting with the Town, the Second Amendment is being pursued by the Districts in coordination with a restructuring and refinancing of Crystal Valley Metropolitan District No. 2’s (“District No. 2”) outstanding debt. Due to market considerations, timing of consideration of the Second Amendment is an important component to complete a successful transaction. Included with this transmittal is a prospective schedule that includes both the bond transaction and service plan approval process, the latter which assumes a Town Council hearing to approve the Second Amendment occur at the July 21, 2020 Council meeting.

Bob Slentz, Town Attorney
David L. Corliss, Town Manager
Town of Castle Rock
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Pursuant to our call with Town staff, District No. 2 is in the process of sending notices to the Crystal Valley residents and property owners for a neighborhood meeting to be held on June 24, 2020 at 6:000 p.m. to discuss the proposed transaction and Service Plan amendment.
Bob Slentz, Town Attorney

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

A handwritten signature in blue ink, appearing to read "Kristen D. Bear", is written over a light blue horizontal line.

Kristen D. Bear

Enclosures
0434:0003:1048561

**PETITION FOR SECOND AMENDMENT TO THE SERVICE PLAN
CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 1 AND CRYSTAL VALLEY
METROPOLITAN DISTRICT NO. 2**

TO: TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF
COLORADO

Pursuant to and in accordance with the provisions of § 32-1-101, *et seq.*, C.R.S., and Section 11.02.080 of the Castle Rock Municipal Code (the “**Municipal Code**”), the Boards of Directors of Crystal Valley Metropolitan District Nos. 1 and 2 (individually, “**District No. 1**” and “**District No. 2**”, and collectively, the “**Districts**”) by and through their general counsel, White Bear Ankele Tanaka & Waldron, P.C. hereby submit this petition for a Second Amendment to the Amended Consolidated Service Plan for Crystal Valley Metropolitan District No. 1 and Crystal Valley Metropolitan District No. 2.

The information required pursuant to Section 11.02.080 of the Municipal Code is as follows:

A. Any information or documentation required under the applicable provisions of the Special District Act.

The proposed Second Amendment to the Amended Consolidated Service Plan (“**Second Amendment**”) for the Districts is attached to this petition as **Exhibit A**.

B. Any changes since the service plan was last reviewed and approved by the Town Council to any of the information, assumptions or projects furnished in conjunction with the petition for approval of organization of the Districts or contained in the service plan.

The Second Amendment authorizes the District No. 2 Issuance, as further defined herein, to effectively refund, restructure and discharge all of District No. 2’s outstanding debt and to issue further debt for certain public improvements benefitting the Districts and their constituents.

In order to proceed with the District No. 2 Issuance, the Districts’ request the following modifications to the Service Plan:

- (1) authorize the refinancing of all currently outstanding Senior and Subordinate Debt of District No. 2, as more specifically defined below;
- (2) include an amended and restated financing plan as an exhibit to the Second Amendment, setting forth the anticipated pro forma associated with the District No. 2 Issuance, including updated development projections;
- (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**”). The payment to CVRA is for certain public improvements constructed through District No. 1 pursuant to reimbursement agreements with CVRA, under which CVRA advanced funds for the construction of public improvements benefitting District No. 2 and its constituents. The acquisition and/or payment for the 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 (the “**Sub-District**”), as the ex officio board of the Sub-District, to be organized within the Sub-District Boundaries, as defined in the Second Amendment. The amount of debt to be authorized as to the Sub-District is 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 to pay for organizational and election costs associated with its formation.

The above elements of the proposed Second Amendment shall be referred to as the “District No. 2 Issuance.”

C. A detailed explanation of the activity, events or conditions which resulted in the material modification to the service plan, including what action was taken or alternatives considered, if any, by the Districts to avoid the action, event or condition.

The Districts were originally organized pursuant to two service plans (the “**Original Service Plans**”) approved by the Town Council (the “**Town Council**”) 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 Consolidated Service Plan (the “**Amended Service Plan**”), which was approved by the Town Council on November 21, 2001.

As part of the quinquennial findings issued by the Town in 2008, pursuant to and in accordance with § 32-1-1101.5, C.R.S., and Section 11.02.210 of the Municipal Code, the Districts are precluded from issuing any new general obligation debt, absent the further approval of the Town Council. This provision does not include “the refunding of any outstanding bond, note or other debt or financial obligation of the Districts.”

In response to the 2008 quinquennial finding and in order to refinance certain outstanding subordinate debt of District No. 1, the Districts further modified the Amended Service Plan, pursuant to the First Amendment of the Service Plan, as approved by the Town Council on May 6, 2014 (the “**First Amendment**”, and with the Amended Service Plan collectively, the “**Service Plan**”). Subsequent to the authorization obtained under the First Amendment, in August of 2014, District No. 2 issued its \$28,370,000 Limited Tax General Obligation Refunding Subordinate Bonds Series 2014A (“**2014A Bonds**”) and its \$10,000,000 Taxable Limited Tax General Obligation Refunding Bonds Series 2014B (“**2014B Bonds**”, and with 2014A Bonds collectively, the “**2014 Bonds**”). The 2014 Bonds were issued for the purpose of refunding various developer notes, including accrued interest, and discharging other obligations that had been issued by District No. 1.

In a further effort to consolidate all of the outstanding district debt into District No. 2 and refund all of District No. 1’s outstanding debt, District No. 2 issued two refunding loans. In 2015, District No. 2 authorized the issuance of the Limited Tax General Obligation Refunding Loan Series 2015, for the refunding of the District No. 1’s previously issued 2004A and a portion of the Series 2004B Bonds (“**2015 Refunding Loan**”). In 2017, District No. 2 authorized the issuance

of the Limited Tax General Obligation Refunding Loan Series 2017 to refund the outstanding Series 2004B Bonds held by District No. 1 (“**2017 Refunding Loan**”). As a result of the 2014 Bonds, 2015 Refunding Loan and 2017 Refunding Loan, District No. 1’s outstanding debt has been fully refunded through District No. 2 and/or cancelled in its entirety. 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 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. This will allow District No. 2 to take advantage of its current creditworthiness and the 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, regarding reimbursements for past and future infrastructure; and engaged financial, legal and other consultants to allow it to plan for and execute the issuance of long term financial obligations as set forth in the Second Amendment.

In response to the requirements set forth in the Town’s resolution, and in order to allow for the District No. 2 Issuance, as discussed in more detail below, the Districts have submitted the attached Second Amendment for the Town Council’s consideration.

D. The impact of the material modification on the Districts’ ability to develop the capital facilities and infrastructure necessary to meet their capital development plan.

Virtually all capital improvements to be financed by the Districts have been completed. The Second Amendment will facilitate construction of the Central Corridor Landscaping Project for approximately \$1.2 million and of a water tank that will serve the proposed Sub-District for approximately \$3.6 million. This will directly enable further development within the District and be of benefit to the residents and property owners within the Districts.

E. The effect of the material modification on the Districts’ ability to retire as scheduled their outstanding financial obligations and their ability to issue and market additional indebtedness to finance additional capital expenditures.

The Districts currently have two series of senior debt outstanding which are currently secured by a Gallagher zed mill levy pledge of up to 49.854 mills (45.940 mill base levy plus Gallagher adjustments occurring since the date of the January 1, 2014, First Amendment to Amended Consolidated Service Plan) (collectively, the “**Senior Debt**”):

- i. Limited Tax General Obligation Refunding Loan Series 2015 in an outstanding principal amount of \$15,795,000; and
- ii. Limited Tax General Obligation Refunding Loan Series 2017 in an outstanding principal amount of \$5,925,000.

The Districts also have additional debt outstanding with is subordinate to the Senior Debt (the “**Subordinate Debt**”) as follows:

- i. Series 2014A Bonds in an outstanding principal amount of \$28,370,000 (exclusive of the 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) and
- ii. Series 2014B Bonds in an outstanding principal amount of \$10,000,000.

Under the Second Amendment, District No. 2 is also pursuing authorization for the issuance of additional debt for certain public improvements constructed for the direct benefit of District No. 2 and its constituents through advances made by CVRA. The District No. 2 Issuance will allow for reimbursement to CVRA in an amount not to exceed \$5,300,000 to pay these public improvements, which were constructed through District No. 1 pursuant to reimbursement agreements with CVRA. Finally, the Second Amendment authorizes organization of a Sub-District and issuance of Sub-District debt not to exceed \$3.6 million for the construction of a water tank that will benefit property within the proposed Sub-District boundaries.

The material modifications requested will allow for the restructure, refunding and cancellation of all District No. 2’s outstanding debt, including the Senior and Subordinate Debt, described above. The Financing Plan attached as Exhibit G to the Second Amendment, demonstrates the anticipated cash sources and uses associated with 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; (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 No. 2 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 for the Central Corridor Landscaping through District System Development Fees. The total authorized reimbursement to CVRA, under the Second Amendment is limited to \$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 as the same are collected, specifically exclusive of those System Development Fees collected from property developed within the Sub-District Boundaries, as defined in the Second Amendment.

The Second Amendment specifically prohibits any further debt authorization or debt to be issued upon completion of the District No. 2 Issuance, absent a further amendment of the Service Plan. This is exclusive of any refunding of the then outstanding debt, subject to the constraints of the Service Plan, as amended, State Statutes and the Town Ordinance.

F. A current financial plan for the Districts reflecting development absorption rates anticipated within the Districts' service area, projected annual revenues and expenditures based upon such projected absorption rates, debt issuance and amortization schedules and a projection of anticipated capital outlays.

A revised financing plan is attached to the Second Amendment as Exhibit G.

G. The financial impact of the modification on existing residents of the Districts.

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.

Absent approval of the Second Amendment, the debt service mill levy of District No. 2 will not be able to be reduced until the Senior and Subordinate debt is fully paid.

H. An updated five-year capital improvements plan.

Virtually all capital improvements to be financed by the Districts have been completed. The Second Amendment contemplates construction of the Central Corridor Landscaping with System Development Fees, as the same are collected by the Districts.

I. What alternatives or options are available to the Districts if the requested service plan amendment is not approved?

If the requested Service Plan Amendment is not approved, District No. 2 will be unable to take advantage of the historically low interest rates and restructure its Senior and Subordinate Debt. The Senior and Subordinate Debt will continue to exist under the current terms for repayment with the debt service mill levy projected at the maximum authorized amount for the term of the Senior and Subordinate Debt, which is not in the best interest of the Districts or the property owners and taxpayers within the Districts.

Exhibit A
Proposed Second Amendment to Service Plan

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

Prepared by:



2154 E. Commons Avenue, Suite 2000
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; and
- (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 Mill 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**

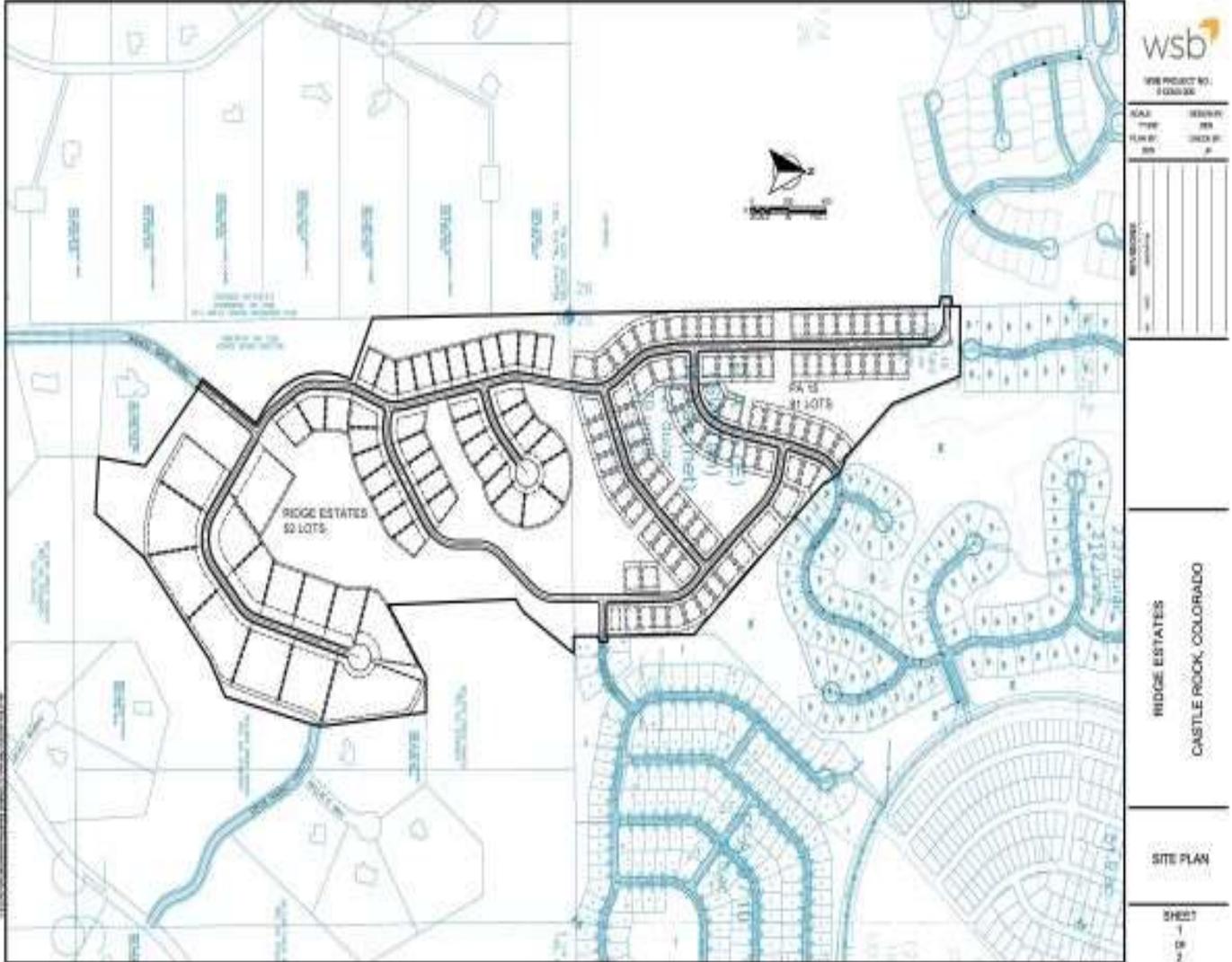


Exhibit B-1
Sub-District Legal Description

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

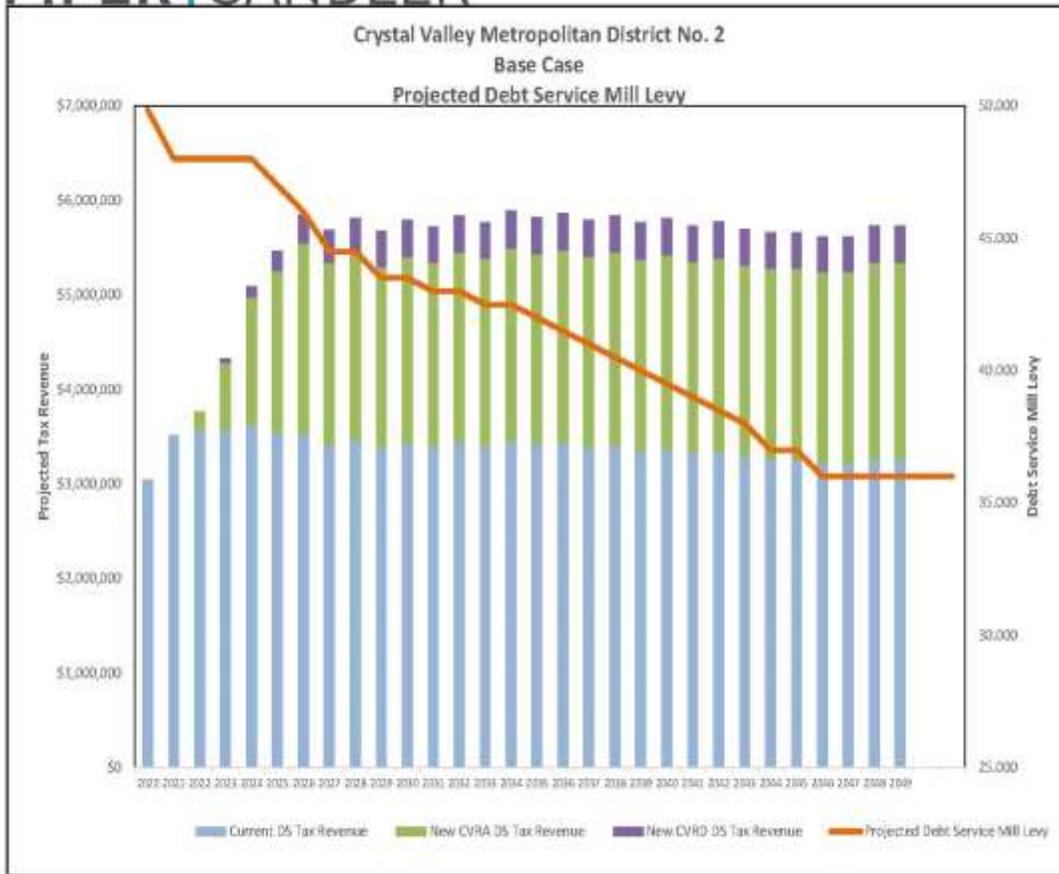
Crystal Valley Metropolitan District No. 2

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 Annual Levy Cap - Base Sector Low-Cost Concrete Revenue Forecast
 Residential Unit Absorption

FRESH LOT DEVELOPMENT																		
PRODUCT TYPE	AVG. GROSS SALES PRICE	TOTAL	UNITS CLOSED TO DATE	UNITS														
				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029				
Product 1 - SFD 40' x 110' Phoenix Ridge (Kraftman)	Palm Home SFD	\$41,021	212	0	11	0	11	0	0	0	0	0	0	0	0	0	0	0
Product 2 - SFD 40' x 107' Homestead (Century)	Small SFD	\$43,026	238	0	108	0	118	0	0	0	0	0	0	0	0	0	0	0
Product 3 - SFD 40' x 110' Grove/Seasons (Ritzman)	Standard SFD	\$41,901	140	0	131	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 4 - SFD 40' x 100' Homestead Seasons (Richmond)	Small SFD	\$46,350	74	0	74	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 5 - SFD 40' x 100' Homestead Traditions (Richmond)	Standard SFD	\$51,134	75	0	75	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$53,741	60	0	60	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 7 - SFD 50' to 70' x 130' Paw Meadow EIR Hatched	Standard SFD	\$46,244	321	0	50	54	0	21	0	0	0	0	0	0	0	0	0	0
Product 8 - SFD 70' x 130' Carriage Hills (Richmond)	Large SFD	\$44,932	389	102	37	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 9 - SFD 60-70' x 130' Homestead (TBC)	Large SFD	\$46,096	118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBC)	Single SFD	\$73,849	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 11 - SFD 60' x 130' Hillside (TBC)	Single SFD	\$66,000	134	0	0	0	0	72	0	0	0	0	0	0	0	0	0	0
Product 12 - SFD 60' x 130' Oak Ridge (TBC)	Single SFD	\$61,468	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 13 - SFD 60' x 130' Trail Ridge (TBC)	Single SFD	\$43,878	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 14 - SFD 60' to 200' Ridge Estates (TBC)	Large Average SFD	\$65,982	62	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0
Product 15 - SFD Palm 40' x 100' Phoenix View (Kraftman)	Palm Home SFD	\$47,333	68	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 17 - SFD 60' to 80' x 130' Paw Meadow (EIR Hatched)	Standard SFD	\$48,982	228	122	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 22 - SFD 110' x 200' Palmetto Ridge (Custom)	Large Average SFD	\$102,000	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Completed Phase	Standard SFD	96	162	102	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			5,269	1,361	661	238	476	236	89	99	0	0	0	0	0	0	0	0
				1.36%	2.6%	2.36%	2.6%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
					87.4%	73.2%	87.4%	86.2%	86.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME DEVELOPMENT																		
PRODUCT TYPE	AVG. GROSS SALES PRICE	TOTAL	UNITS CLOSED TO DATE	UNITS														
				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029				
Product 1 - SFD 40' x 110' Phoenix Ridge (Kraftman)	Palm Home SFD	\$41,021	212	0	11	0	11	0	0	0	0	0	0	0	0	0	0	0
Product 2 - SFD 40' x 107' Homestead (Century)	Small SFD	\$43,026	238	0	75	0	85	0	0	0	0	0	0	0	0	0	0	0
Product 3 - SFD 40' x 110' Grove/Seasons (Ritzman)	Standard SFD	\$43,900	101	0	99	0	21	0	0	0	0	0	0	0	0	0	0	0
Product 4 - SFD 40' x 100' Homestead Seasons (Richmond)	Small SFD	\$46,350	74	0	7	24	0	19	0	0	0	0	0	0	0	0	0	0
Product 5 - SFD 40' x 100' Homestead Traditions (Richmond)	Standard SFD	\$51,134	75	0	7	24	0	14	0	0	0	0	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$53,741	60	0	17	28	0	15	0	0	0	0	0	0	0	0	0	0
Product 7 - SFD 50' to 70' x 130' Paw Meadow EIR Hatched	Standard SFD	\$46,244	321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 8 - SFD 70' x 130' Carriage Hills (Richmond)	Large SFD	\$44,932	37	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 9 - SFD 60-70' x 130' Homestead (TBC)	Large SFD	\$46,096	118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBC)	Single SFD	\$73,849	90	0	0	0	0	21	0	21	0	21	0	0	0	0	0	0
Product 11 - SFD 60' x 130' Hillside (TBC)	Single SFD	\$66,000	134	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 12 - SFD 60' x 130' Oak Ridge (TBC)	Single SFD	\$61,468	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 13 - SFD 60' x 130' Trail Ridge (TBC)	Single SFD	\$43,878	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 14 - SFD 60' to 200' Ridge Estates (TBC)	Large Average SFD	\$65,982	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 15 - SFD Palm 40' x 100' Phoenix View (Kraftman)	Palm Home SFD	\$47,333	68	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 17 - SFD 60' to 80' x 130' Paw Meadow (EIR Hatched)	Standard SFD	\$48,982	228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product 22 - SFD 110' x 200' Palmetto Ridge (Custom)	Large Average SFD	\$102,000	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Completed Phase	Standard SFD	96	1,361	1,361	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			5,269	1.36%	1.8%	1.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
					84.6%	88.7%	88.6%	77.6%	87.2%	86.4%	86.4%	86.4%	86.4%	86.4%	86.4%	86.4%	86.4%	86.4%

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										
		1	1	1	1	1	1	1	2	3	3	
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	
		Product 1 - SFD 45 x 110 (Pinnacle Ridge (Southwest))	Product 2 - SFD 40 to 90 x 130 Horseshoe (Center)	Product 3 - SFD 60 x 100 Cove/Sycamore (Richmond)	Product 4 - SFD 45 x 95 Horseshoe Seasons (Richmond)	Product 5 - SFD 60 x 100 Horseshoe Isabella (Richmond)	Product 6 - SFD 60 Horseshoe (Richmond)	Product 7 - SFD 60 to 70 x 120 Pine Woodpe (SR Harbor)	Product 8 - SFD 70 x 120 Carriage Hills (Richmond)	Product 9 - SFD 40 - 70 x 120 Horseshoe (TRD)	Product 10 - SFD 70 x 120 Ridge Estates (TRD)	Product 11 - SFD 80 x 126 Hillside (TRD)
YEAR	PERIOD											
12/31/2020	2020	0	35	44	7	7	17	0	38	0	0	0
12/31/2021	2021	1	33	42	20	28	25	42	2	0	0	0
12/31/2022	2022	2	32	40	21	30	28	25	42	2	0	0
12/31/2023	2023	3	31	38	0	32	28	25	42	0	0	0
12/31/2024	2024	4	30	36	0	0	0	0	0	0	0	0
12/31/2025	2025	5	29	34	0	0	0	0	0	0	0	0
12/31/2026	2026	6	28	32	0	0	0	0	0	0	0	0
12/31/2027	2027	7	27	30	0	0	0	0	0	0	0	0
12/31/2028	2028	8	26	28	0	0	0	0	0	0	0	0
12/31/2029	2029	9	25	26	0	0	0	0	0	0	0	0
12/31/2030	2030	10	24	24	0	0	0	0	0	0	0	0
12/31/2031	2031	11	23	22	0	0	0	0	0	0	0	0
12/31/2032	2032	12	22	20	0	0	0	0	0	0	0	0
12/31/2033	2033	13	21	18	0	0	0	0	0	0	0	0
12/31/2034	2034	14	20	16	0	0	0	0	0	0	0	0
12/31/2035	2035	15	19	14	0	0	0	0	0	0	0	0
12/31/2036	2036	16	18	12	0	0	0	0	0	0	0	0
12/31/2037	2037	17	17	10	0	0	0	0	0	0	0	0
12/31/2038	2038	18	16	8	0	0	0	0	0	0	0	0
12/31/2039	2039	19	15	6	0	0	0	0	0	0	0	0
12/31/2040	2040	20	14	4	0	0	0	0	0	0	0	0
12/31/2041	2041	21	13	2	0	0	0	0	0	0	0	0
12/31/2042	2042	22	12	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	11	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	10	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	9	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	8	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	7	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	6	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	5	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	4	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	3	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	2	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	1	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
	30 YRS	267	238	911	14	29	86	221	37	118	96	84

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
1/1/2020		Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 85' x 100' Pinnacle View (Kauffman)	Product 17 - SFD 50' to 60' x 105' Pine Meadow (DJI Horton)	Product 23 - SFD 115' x 200' Painters Ridge Custom	Completed Phases		
YEAR	PERIOD									
12/31/2020	2020	0	0	0	4	4	0	0	0	80
12/31/2021	2021	1	4	0	0	0	1	0	0	246
12/31/2022	2022	2	11	3	0	0	0	0	0	275
12/31/2023	2023	3	11	11	0	0	0	0	0	275
12/31/2024	2024	4	7	11	0	0	0	0	0	285
12/31/2025	2025	5	0	12	0	0	0	0	0	261
12/31/2026	2026	6	0	12	0	0	0	0	0	309
12/31/2027	2027	7	0	3	0	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	62	4	4	1	0	0	1,868

PIPER SANDLER

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

YEAR	PCMO#	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 85' x 111' Pleasant Ridge (Kaufman)	Product 2 - SFD 60' x 80' x 111' Homestead (Central)	Product 3 - SFD 60' x 118' Great Seasons (Richmond)	40' x 88' Homestead Seasons (Richmond)	60' x 88' Homestead Traditions (Richmond)	Product 4 - SFD 50' Homestead (Richmond)	Product 7 - SFD 60' x 70' x 120' Pine Meadows (RR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' 70' x 120' Homestead (TED)	Product 10 - SFD 70' x 120' Ridge Estates (TED)	Product 11 - SFD 85' x 105' Ridge (TED)	
		\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	\$M/00	
12/31/2020	2020	0	\$1,052,200	\$1,173,000	\$15,052,500	\$5,175,200	\$2,175,400	\$5,125,200	\$1,075,400	\$13,022,200	\$0	\$0	\$0
12/31/2021	2021	1	\$1,470,000	\$1,625,000	\$15,088,000	\$12,072,000	\$12,252,200	\$15,285,000	\$75,452,200	\$1,502,000	\$0	\$0	\$0
12/31/2022	2022	2	\$1,625,000	\$1,750,000	\$0,000,000	\$10,285,000	\$12,252,200	\$15,285,000	\$75,452,200	\$0	\$0	\$15,452,200	\$0
12/31/2023	2023	3	\$1,625,000	\$1,750,000	\$0	\$0,000,000	\$12,252,200	\$15,285,000	\$75,452,200	\$0	\$0	\$15,452,200	\$15,452,200
12/31/2024	2024	4	\$1,625,000	\$1,750,000	\$0	\$0	\$0	\$15,285,000	\$75,452,200	\$0	\$15,452,200	\$15,452,200	\$15,452,200
12/31/2025	2025	5	\$1,625,000	\$1,750,000	\$0	\$0	\$0	\$15,285,000	\$75,452,200	\$0	\$15,452,200	\$15,452,200	\$15,452,200
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		\$919,350	\$104,800,000	\$40,725,000	\$20,527,500	\$11,075,000	\$90,520,000	\$92,800,000	\$20,276,000	\$60,912,000	\$90,264,000	\$110,800,000

Crystal Valley Metropolitan District No. 2

CURRENT ASSESSED VALUE
5/21/2025

CD#	YEAR	YEAR	PERIOD	TAX	
				AMOUNT	PERCENT
0210269	2020	2021	1		
0210269	2021	2022	2		
0210269	2022	2023	3		
0210269	2023	2024	4		
0210269	2024	2025	5		
0210269	2025	2026	6		
0210269	2026	2027	7		
0210269	2027	2028	8		
0210269	2028	2029	9		
0210269	2029	2030	10		
0210269	2030	2031	11		
0210269	2031	2032	12		
0210269	2032	2033	13		
0210269	2033	2034	14		
0210269	2034	2035	15		
0210269	2035	2036	16		
0210269	2036	2037	17		
0210269	2037	2038	18		
0210269	2038	2039	19		
0210269	2039	2040	20		
0210269	2040	2041	21		
0210269	2041	2042	22		
0210269	2042	2043	23		
0210269	2043	2044	24		
0210269	2044	2045	25		
0210269	2045	2046	26		
0210269	2046	2047	27		
0210269	2047	2048	28		
0210269	2048	2049	29		
0210269	2049	2050	30		
0210269	2050	2051	31		
0210269	2051	2052	32		
0210269	2052	2053	33		
0210269	2053	2054	34		
0210269	2054	2055	35		
0210269	2055	2056	36		
0210269	2056	2057	37		
0210269	2057	2058	38		
0210269	2058	2059	39		
0210269	2059	2060	40		
0210269	2060	2061	41		
0210269	2061	2062	42		
0210269	2062	2063	43		
0210269	2063	2064	44		
0210269	2064	2065	45		
0210269	2065	2066	46		
0210269	2066	2067	47		
0210269	2067	2068	48		
0210269	2068	2069	49		
0210269	2069	2070	50		
0210269	2070	2071	51		
0210269	2071	2072	52		
0210269	2072	2073	53		
0210269	2073	2074	54		
0210269	2074	2075	55		
0210269	2075	2076	56		
0210269	2076	2077	57		
0210269	2077	2078	58		
0210269	2078	2079	59		
0210269	2079	2080	60		
0210269	2080	2081	61		
0210269	2081	2082	62		
0210269	2082	2083	63		
0210269	2083	2084	64		
0210269	2084	2085	65		
0210269	2085	2086	66		
0210269	2086	2087	67		
0210269	2087	2088	68		
0210269	2088	2089	69		
0210269	2089	2090	70		
0210269	2090	2091	71		
0210269	2091	2092	72		
0210269	2092	2093	73		
0210269	2093	2094	74		
0210269	2094	2095	75		
0210269	2095	2096	76		
0210269	2096	2097	77		
0210269	2097	2098	78		
0210269	2098	2099	79		
0210269	2099	2100	80		
0210269	2100	2101	81		
0210269	2101	2102	82		
0210269	2102	2103	83		
0210269	2103	2104	84		
0210269	2104	2105	85		
0210269	2105	2106	86		
0210269	2106	2107	87		
0210269	2107	2108	88		
0210269	2108	2109	89		
0210269	2109	2110	90		
0210269	2110	2111	91		
0210269	2111	2112	92		
0210269	2112	2113	93		
0210269	2113	2114	94		
0210269	2114	2115	95		
0210269	2115	2116	96		
0210269	2116	2117	97		
0210269	2117	2118	98		
0210269	2118	2119	99		
0210269	2119	2120	100		
0210269	2120	2121	101		
0210269	2121	2122	102		
0210269	2122	2123	103		
0210269	2123	2124	104		
0210269	2124	2125	105		
0210269	2125	2126	106		
0210269	2126	2127	107		
0210269	2127	2128	108		
0210269	2128	2129	109		
0210269	2129	2130	110		
0210269	2130	2131	111		
0210269	2131	2132	112		
0210269	2132	2133	113		
0210269	2133	2134	114		
0210269	2134	2135	115		
0210269	2135	2136	116		
0210269	2136	2137	117		
0210269	2137	2138	118		
0210269	2138	2139	119		
0210269	2139	2140	120		
0210269	2140	2141	121		
0210269	2141	2142	122		
0210269	2142	2143	123		
0210269	2143	2144	124		
0210269	2144	2145	125		
0210269	2145	2146	126		
0210269	2146	2147	127		
0210269	2147	2148	128		
0210269	2148	2149	129		
0210269	2149	2150	130		
0210269	2150	2151	131		
0210269	2151	2152	132		
0210269	2152	2153	133		
0210269	2153	2154	134		
0210269	2154	2155	135		
0210269	2155	2156	136		
0210269	2156	2157	137		
0210269	2157	2158	138		
0210269	2158	2159	139		
0210269	2159	2160	140		
0210269	2160	2161	141		
0210269	2161	2162	142		
0210269	2162	2163	143		
0210269	2163	2164	144		
0210269	2164	2165	145		
0210269	2165	2166	146		
0210269	2166	2167	147		
0210269	2167	2168	148		
0210269	2168	2169	149		
0210269	2169	2170	150		
0210269	2170	2171	151		
0210269	2171	2172	152		
0210269	2172	2173	153		
0210269	2173	2174	154		
0210269	2174	2175	155		
0210269	2175	2176	156		
0210269	2176	2177	157		
0210269	2177	2178	158		
0210269	2178	2179	159		
0210269	2179	2180	160		
0210269	2180	2181	161		
0210269	2181	2182	162		
0210269	2182	2183	163		
0210269	2183	2184	164		
0210269	2184	2185	165		
0210269	2185	2186	166		
0210269	2186	2187	167		
0210269	2187	2188	168		
0210269	2188	2189	169		
0210269	2189	2190	170		
0210269	2190	2191	171		
0210269	2191	2192	172		
0210269	2192	2193	173		
0210269	2193	2194	174		
0210269	2194	2195	175		
0210269	2195	2196	176		
0210269	2196	2197	177		
0210269	2197	2198	178		
0210269	2198	2199	179		
0210269	2199	2200	180		
0210269	2200	2201	181		
0210269	2201	2202	182		
0210269	2202	2203	183		
0210269	2203	2204	184		
0210269	2204	2205	185		
0210269	2205	2206	186		
0210269	2206	2207	187		
0210269	2207	2208	188		
0210269	2208	2209	189		
0210269	2209	2210	190		
0210269	2210	2211	191		
0210269	2211	2212	192		
0210269	2212	2213	193		
0210269	2213	2214	194		
0210269	2214	2215	195		
0210269	2215	2216	196		
0210269	2216	2217	197		
0210269	2217	2218	198		
0210269	2218	2219	199		
0210269	2219	2220	200		
0210269	2220	2221	201		
0210269	2221	2222	202		
0210269	2222	2223	203		
0210269	2223	2224	204		
0210269	2224	2225	205		
0210269	2225	2226	206		
0210269	2226	2227	207		
0210269	2227	2228	208		
0210269	2228	2229	209		
0210269	2229	2230	210		
0210269	2230	2231	211		
0210269	2231	2232	212		
0210269	2232	2233	213		
0210269	2233	2234	214		
0210269	2234	2235	215		
0210269	2235	2236	216		
0210269	2236	2237	217		
0210269	2237	2238	218		
0210269	2238	2239	219		
0210269	2239	2240	220		
0210269	2240	2241	221		
0210269	2241	2242	222		
0210269	2242	2243	223		
0210269	2243	2244	224		
0210269	2244	2245	225		
0210269	2245	2246	226		
0210269	2246	2247	227		
0210269	2247	2248	228		
0210269	2248	2249	229		
0210269	2249	2250	230		
0210269	2250	2251	231		
0210269	2251	2252	232		
0210269	2252	2253	233		
0210269	2253	2254	234		
0210269	2254	2255	235		
0210269	2255	2256	236		
0210269	2256	2257	237		
0210269	2257	2258	238		
0210269	2258	2259	239		
0210269	2259	2260			

Crystal Valley Metropolitan District No. 2
 2020 4th Mill Levy Cap - Base Senior Loan Case 5:
 ALL PHASES Tax Revenue Build Up
 6/31/2020

COLLECTION				TAX REVENUE				ALL PHASES REVENUE VALUATION									
YEAR END	AP YEAR	REVENUE	PERCENT	PHASE 1 ASSESSED VALUE	PHASE 2 ASSESSED VALUE	PHASE 3 ASSESSED VALUE	PHASE 4 ASSESSED VALUE	PHASE 5 ASSESSED VALUE	TOTAL LAND #/ ALL PHASES	TOTAL VERTICAL #/ ALL PHASES	TOTAL #/ ALL PHASES						
12/31/2000	2000	2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2001	2001	2001	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2002	2002	2002	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2003	2003	2003	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2004	2004	2004	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2005	2005	2005	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2006	2006	2006	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2007	2006	2007	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2008	2007	2008	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2009	2008	2009	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2010	2009	2010	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2011	2010	2011	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2012	2011	2012	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	2012	2013	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2014	2013	2014	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2015	2014	2015	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2016	2015	2016	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	2016	2017	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2018	2017	2018	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2019	2018	2019	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2020	2019	2020	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	2020	2021	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2022	2021	2022	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2023	2022	2023	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2024	2023	2024	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2025	2024	2025	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2026	2025	2026	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2027	2026	2027	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2028	2027	2028	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL																	

Cypress Valley Metropolitan District No. 2
2007 4th Mill Levy Cap - Base Senior Loan Case 5

ALL PHASES Tax Revenue Build Up
5/21/2020

COLLECTION YEAR END		TAX REVENUE		COMMENT	PHASE 1 REVENUE	PHASE 2 REVENUE	PHASE 3 REVENUE	PHASE 4 REVENUE	PHASE 5 REVENUE	TOTAL ALL PHASES
YEAR	PERIOD	YEAR	PERIOD							
12/31/2000	2000	2000	0	\$ 0.00	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0.00
12/31/2001	2000	2001	1	\$ 0.50	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0.50
12/31/2002	2001	2002	2	\$ 0.51	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1.01
12/31/2003	2002	2003	3	\$ 0.52	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1.53
12/31/2004	2003	2004	4	\$ 0.53	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2.06
12/31/2005	2004	2005	5	\$ 0.54	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2.60
12/31/2006	2005	2006	6	\$ 0.55	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3.15
12/31/2007	2006	2007	7	\$ 0.56	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3.71
12/31/2008	2007	2008	8	\$ 0.57	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4.28
12/31/2009	2008	2009	9	\$ 0.58	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4.86
12/31/2010	2009	2010	10	\$ 0.59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5.45
12/31/2011	2010	2011	11	\$ 0.60	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6.05
12/31/2012	2011	2012	12	\$ 0.61	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6.66
12/31/2013	2012	2013	13	\$ 0.62	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7.28
12/31/2014	2013	2014	14	\$ 0.63	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7.91
12/31/2015	2014	2015	15	\$ 0.64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8.55
12/31/2016	2015	2016	16	\$ 0.65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9.20
12/31/2017	2016	2017	17	\$ 0.66	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9.86
12/31/2018	2017	2018	18	\$ 0.67	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10.53
12/31/2019	2018	2019	19	\$ 0.68	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11.21
12/31/2020	2019	2020	20	\$ 0.69	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11.90
12/31/2021	2020	2021	21	\$ 0.70	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12.60
12/31/2022	2021	2022	22	\$ 0.71	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13.31
12/31/2023	2022	2023	23	\$ 0.72	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14.03
12/31/2024	2023	2024	24	\$ 0.73	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14.76
12/31/2025	2024	2025	25	\$ 0.74	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15.50
12/31/2026	2025	2026	26	\$ 0.75	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16.25
12/31/2027	2026	2027	27	\$ 0.76	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17.01
12/31/2028	2027	2028	28	\$ 0.77	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17.78
12/31/2029	2028	2029	29	\$ 0.78	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18.56
12/31/2030	2029	2030	30	\$ 0.79	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19.35
12/31/2031	2030	2031	31	\$ 0.80	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20.15
12/31/2032	2031	2032	32	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2033	2032	2033	33	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2034	2033	2034	34	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2035	2034	2035	35	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2036	2035	2036	36	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2037	2036	2037	37	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
12/31/2038	2037	2038	38	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL				198,312.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$198,312.00

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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:	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	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 Lowest Bid @ 10% OSCR on Current AV @ 48 mill cap; 2% B-Rate	Series 2020A2 Refunding GO Bonds Stand @ 12% OSCR on Current AV @ 48 mill cap; 2% B-Rate	Series 2020B Bonds Stand at 13% OSCR 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	12/01/2029	12/01/2049	12/01/2049	12/01/2049
Arbitrage Yield	3.700627%	3.700627%	3.700627%	3.700627%
True Interest Cost (TIC)	2.421761%	3.745166%	5.633397%	3.775867%
AF-16 TIC	2.527959%	3.828697%	5.705287%	3.908380%
Average Coupon	3.359300%	3.651669%	5.300000%	3.732222%
Average Life (years)	12.494	25.203	19.796	19.643
Duration of Issue (years)	10.628	16.569	11.670	13.173
Pr Amount	20,640,000.00	26,645,000.00	17,130,000.00	75,415,000.00
Bond Proceeds	31,640,000.00	29,453,504.23	17,120,000.00	79,213,504.23
Total Interest	9,289,657.66	24,518,043.23	18,651,192.08	52,458,892.97
Net Interest	8,526,657.66	24,542,682.99	18,808,342.08	52,377,782.73
Total Debt Service	40,929,657.66	51,163,043.23	35,761,192.08	127,853,892.97
Maximum Annual Debt Service	4,852,095.00	3,245,937.50	2,510,900.00	7,609,032.50
Average Annual Debt Service	2,136,747.10	1,744,029.90	1,219,657.86	4,358,924.46
Underwriter's Fee (per \$1000)				
Average Takeout				
Other Fee	7.500000	8.790000	15.000000	9.645213
Total Underwriter's Discount	7.500000	8.790000	15.000000	9.645213
Bid Price	99.250000	98.406306	98.500000	98.781536

Bond Component	Par Value	Price	Average Coupon	Average Life
2040 Term Bond	31,640,000.00	100.000	3.3500%	12.494
2044 Term Bond	15,850,000.00	98.394	3.5000%	22.426
2049 Term Bond	31,925,000.00	100.000	4.547%	23.333
	79,415,000.00			19.643

BOND SUMMARY STATISTICS

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

	TEC	All-In TEC	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	-727,293.75	-727,293.75	
- Cost of Issuance Expense		-711,325.00	
- Other Amounts		-549,573.08	
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%	3.908391%	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	188.50009%
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	188.48844%
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	188.30910%
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	153.85256%
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 Constraints</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	3,520,070	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	1,425,850	-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	134.19388%
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	1,342,920	131.09899%
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	1,299,854	130.10273%
12/01/2048	815,000	990,725	-15,246	3,342,375	4,317,854	5,730,712	1,412,858	132.72100%
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	35,761,192	-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

\$75,415,000*
Crystal Valley Metropolitan District No. 2
Series 2020A-1, Series 2020A-2, and Series 2020B
Timetable of Events
As of May 27, 2020

MAY 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE 2020						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

DATE	EVENT	STATUS	RESPONSIBLE PARTY
5/1/20	Transaction timeline coordination call	COMPLETE	ALL
5/6/20	Finalize transaction team	COMPLETE (subject to Board approval)	MA/UW/GC
5/8/20	Transaction structure finalized with MA & UW	IN PROCESS	MA/UW/GC/BC
5/8/20	Draft market study report	COMPLETE	MA/UW/GC
5/14/20	Service plan amendment presentation draft	COMPLETE	MA
5/18/20	Finalize market study	COMPLETE	ALL
5/19/20	Finalize service plan amendment presentation for Town of CR meeting	COMPLETE	MA/GC/D/PC
5/26/20	Meet with Town of Castle Rock to discuss transaction/structuring	COMPLETE	GC/MA/PC/D
6/5/20	Notice of resident neighborhood meeting sent/posted	IN PROCESS	GC
6/5/20	Initial draft Indenture due	IN PROCESS	BC
6/8/20	Submit initial Service Plan amendment to Town of CR	IN PROCESS	GC/MA
6/10/20	Initial POS draft due	IN PROCESS	DC
6/12/20	Bank Loan RFP distributed		UW
6/16/20	Review comments to indenture and POS		ALL

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6/16/20	Neighborhood meeting to discuss Svc Plan amendment		GC/D/MA/PC
6/22/20	Submit service plan amendment to Town w/responses to initial comments		GC
6/24/20	2 nd Draft indenture and POS due		BC
6/29/20	Notice mailed and published 20-30 days prior to Svc Plan hearing w/Town		GC
6/30/20	Bank loan RFP responses due		UW
6/30/20	Review 2 nd round comments to indenture and POS		ALL
7/1/20	Notice mailed and published 20-30 days prior to Service Plan Hearing w/Town		GC
7/7/20	Submit rating package to rating agencies and bond insurance (if applicable)		MA/UW
7/10/20	Final Service Plan amendment submitted to town in anticipation of Town Council hearing		GC
7/10/20	Ratings call and insurance calls		MA/UW/D/DV
7/17/20	Ratings due		MA/UW
7/21/20	Bond insurance commitment due		MA/UW
7/21/20	Town of CR Council hearing to approve SVC Plan (1 st /3 rd Tuesdays of each month)		
8/3/20	Cash flow forecast due		MA/UW
8/7/20	Finalize Indenture and POS		ALL
8/10/20	Due Diligence call		BC/UW/UC/MA/DV/D/GC
8/11/20	Post POS		UW/MA/D/BC/UC/DC/GC
8/17/20	Investor site visits		U/MA/DV/D
8/19/20	Pre-pricing call		MA/UW/D
8/20/20	Bond Pricing		ALL
8/26/20	Distribute closing documents and post final POS		BC
8/27/20	Pre-Closing		ALL
8/28/20	Closing		ALL

Underwriter to coordinate investor site visits.

D = District (Crystal Valley Metropolitan District No. 2, Finance Committee; Linda Sweetman, Mark Turner)

DV = Developer (Jerry Richmond – Raintree, Gregg Brown)

GC = General Counsel (*White Bear Ankele, Kristen Bear*)

U = Underwriter (*Wells Fargo – Tom Wynne, Ryan Poulsen*)

UC = Underwriters Counsel (*Sherman Howard, Peter Whitmore*)

MA = Municipal Advisor (*Piper Jaffray, Creig Veldhuizen, Jonathan Heroux, Jake Smith*)

T = Trustee (*TBD*)

BC = Bond Counsel (*Greenberg Traurig, Mike McGinnis*)

DC = Disclosure Counsel (*Ballard Spahr, Kimberly Reed*)

MC = Market Study Consultant (MetroStudy)

CF = Cash Flow Consultant (TBD)

PC = Political Consultant (Joe Knopinski)

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

\$75,415,000*
Crystal Valley Metropolitan District No. 2
Series 2020A-1, Series 2020A-2, and Series 2020B
Timetable of Events
As of May 27, 2020

MAY 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE 2020						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

DATE	EVENT	STATUS	RESPONSIBLE PARTY
5/1/20	Transaction timeline coordination call	COMPLETE	ALL
5/6/20	Finalize transaction team	COMPLETE (subject to Board approval)	MA/UW/GC
5/8/20	Transaction structure finalized with MA & UW	IN PROCESS	MA/UW/GC/BC
5/8/20	Draft market study report	COMPLETE	MA/UW/GC
5/14/20	Service plan amendment presentation draft	COMPLETE	MA
5/18/20	Finalize market study	COMPLETE	ALL
5/19/20	Finalize service plan amendment presentation for Town of CR meeting	COMPLETE	MA/GC/D/PC
5/26/20	Meet with Town of Castle Rock to discuss transaction/structuring	COMPLETE	GC/MA/PC/D
6/5/20	Notice of resident neighborhood meeting sent/posted	IN PROCESS	GC
6/5/20	Initial draft Indenture due	IN PROCESS	BC
6/8/20	Submit initial Service Plan amendment to Town of CR	IN PROCESS	GC/MA
6/10/20	Initial POS draft due	IN PROCESS	DC
6/12/20	Bank Loan RFP distributed		UW
6/16/20	Review comments to indenture and POS		ALL

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6/16/20	Neighborhood meeting to discuss Svc Plan amendment		GC/D/MA/PC
6/22/20	Submit service plan amendment to Town w/responses to initial comments		GC
6/24/20	2 nd Draft indenture and POS due		BC
6/29/20	Notice mailed and published 20-30 days prior to Svc Plan hearing w/Town		GC
6/30/20	Bank loan RFP responses due		UW
6/30/20	Review 2 nd round comments to indenture and POS		ALL
7/1/20	Notice mailed and published 20-30 days prior to Service Plan Hearing w/Town		GC
7/7/20	Submit rating package to rating agencies and bond insurance (if applicable)		MA/UW
7/10/20	Final Service Plan amendment submitted to town in anticipation of Town Council hearing		GC
7/10/20	Ratings call and insurance calls		MA/UW/D/DV
7/17/20	Ratings due		MA/UW
7/21/20	Bond insurance commitment due		MA/UW
7/21/20	Town of CR Council hearing to approve SVC Plan (1 st /3 rd Tuesdays of each month)		
8/3/20	Cash flow forecast due		MA/UW
8/7/20	Finalize Indenture and POS		ALL
8/10/20	Due Diligence call		BC/UW/UC/MA/DV/D/GC
8/11/20	Post POS		UW/MA/D/BC/UC/DC/GC
8/17/20	Investor site visits		U/MA/DV/D
8/19/20	Pre-pricing call		MA/UW/D
8/20/20	Bond Pricing		ALL
8/26/20	Distribute closing documents and post final POS		BC
8/27/20	Pre-Closing		ALL
8/28/20	Closing		ALL

Underwriter to coordinate investor site visits.

D = District (Crystal Valley Metropolitan District No. 2, Finance Committee; Linda Sweetman, Mark Turner)

DV = Developer (Jerry Richmond – Raintree, Gregg Brown)

GC = General Counsel (*White Bear Ankele, Kristen Bear*)

U = Underwriter (*Wells Fargo – Tom Wynne, Ryan Poulsen*)

UC = Underwriters Counsel (*Sherman Howard, Peter Whitmore*)

MA = Municipal Advisor (*Piper Jaffray, Creig Veldhuizen, Jonathan Heroux, Jake Smith*)

T = Trustee (*TBD*)

BC = Bond Counsel (*Greenberg Traurig, Mike McGinnis*)

DC = Disclosure Counsel (*Ballard Spahr, Kimberly Reed*)

MC = Market Study Consultant (MetroStudy)

CF = Cash Flow Consultant (*TBD*)

PC = Political Consultant (Joe Knopinski)

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BI = Bond Insurance (TBD)

RA = Rating Agency (Moody's/TBD)

*Subject to change