

WILLIAM P. ANKELE, JR.  
JENNIFER GRUBER TANAKA  
CLINT C. WALDRON  
KRISTIN BOWERS TOMPKINS  
ROBERT G. ROGERS  
BLAIR M. DICKHONER

OF COUNSEL:  
KRISTEN D. BEAR  
K. SEAN ALLEN  
GEORGE M. ROWLEY



ZACHARY P. WHITE  
TRISHA K. HARRIS  
HEATHER L. HARTUNG  
MEGAN J. MURPHY  
EVE M. G. VELASCO  
ALLISON C. FOGG  
JENNIFER C. ROGERS  
LAURA S. HEINRICH  
AUDREY G. JOHNSON  
CHRISTOPHER T. McMICHAEL

June 10, 2020

**VIA ELECTRONIC MAIL**

Bob Slentz, Town Attorney  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, CO 80104  
[bslentz@crgov.com](mailto:bslentz@crgov.com)

David L. Corliss, Town Manager  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, CO 80104  
[DCorliss@crgov.com](mailto:DCorliss@crgov.com)

**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  
Page 2  
June 10, 2020

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 shown on a light blue background.

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 which 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 <sup>1</sup>
Series 2014 B Subordinate Bonds	\$10,000,000

---

<sup>1</sup> 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:

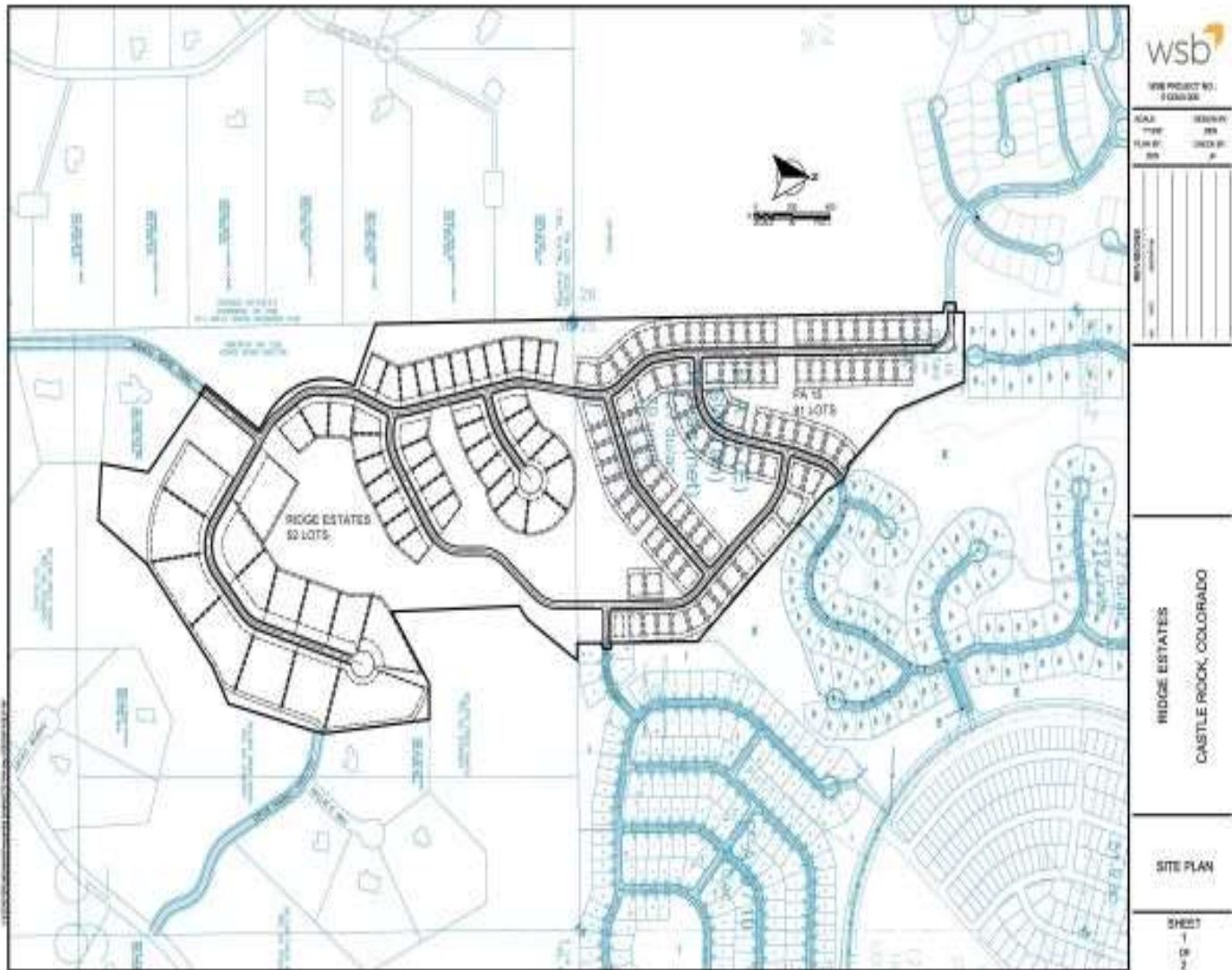
- (1) all authorization for the Maximum Debt Service Mill Levy to pay District No. 2 debt issued under the District No. 2 Issuance (with the specific exception of the Sub-District

- 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

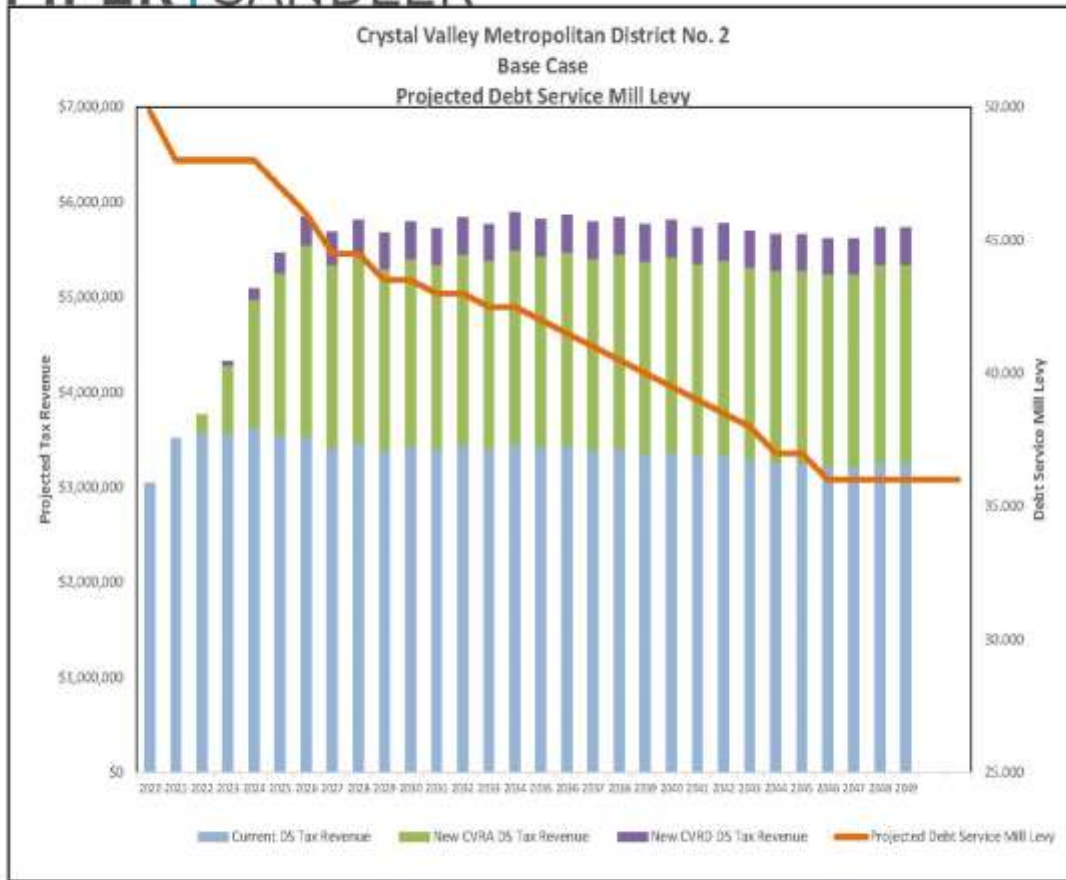
**Crystal Valley Metropolitan District No. 2**

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

**PIPER | SANDLER**

CONFIDENTIAL

May 21, 2020



Crystal Valley Metropolitan District No. 2  
2020-40 MM Levy Cap - Base Senior Lien Case Scenario Revenue Forecast  
Residential Unit Assumptions

PREMIUM LOT DEVELOPMENT													
	PRODUCT TYPE	AVG. GASE SALES PRICE	TOTAL	UNITS CLOSED TO									
				DATE	2020	2021	2022	2023	2024	2025	2026	2027	2028
Product 1 - SFD 40' x 120' Private Ridge (Rothman)	Palm Home SFD	\$41,025	212	0	11	0	114	0	0	0	0	0	0
Product 2 - SFD 40' x 120' Homestead (Gentry)	Small SFD	\$41,025	238	0	108	0	130	0	0	0	0	0	0
Product 3 - SFD 40' x 120' Green Seasons (Rothman)	Standard SFD	\$41,901	140	0	101	0	0	0	0	0	0	0	0
Product 4 - SFD 40' x 120' Homestead Seasons (Richmond)	Small SFD	\$45,359	74	0	74	0	0	0	0	0	0	0	0
Product 5 - SFD 40' x 120' Homestead Traditions (Richmond)	Standard SFD	\$51,134	75	0	75	0	0	0	0	0	0	0	0
Product 6 - SFD 80' Homestead (Richmond)	Standard SFD	\$53,741	605	0	60	0	545	0	0	0	0	0	0
Product 7 - SFD 90' to 120' Pine Meadow (Rothman)	Standard SFD	\$46,244	321	0	30	0	291	0	0	0	0	0	0
Product 8 - SFD 70' x 120' Cottage Hills (Richmond)	Large SFD	\$44,952	389	0	37	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TSC)	Large SFD	\$46,036	114	0	0	0	0	0	0	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TSC)	Small SFD	\$73,949	90	0	0	0	0	0	0	0	0	0	0
Product 11 - SFD 60' x 130' Hillside (TSC)	Small SFD	\$46,006	104	0	0	0	0	0	0	0	0	0	0
Product 12 - SFD 60' x 130' Oak Ridge (TSC)	Small SFD	\$51,469	90	0	0	0	0	0	0	0	0	0	0
Product 13 - SFD 90' x 130' Trail Ridge (TSC)	Small SFD	\$43,878	33	0	0	0	0	0	0	0	0	0	0
Product 14 - SFD 8 to 12 in Ridge Estates (TSC)	Large Average SFD	\$55,982	62	0	0	0	0	0	0	0	0	0	0
Product 15 - SFD Pulte 40' x 100' Private View (Kaufman)	Palm Home SFD	\$47,332	58	0	0	0	0	0	0	0	0	0	0
Product 17 - SFD 80' to 90' x 120' Pine Meadow (Rothman)	Standard SFD	\$46,990	128	0	0	0	0	0	0	0	0	0	0
Product 22 - SFD 110' x 230' Palmetto Ridge (Custom)	Large Average SFD	\$120,300	40	0	0	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	96	965	0	0	0	0	0	0	0	0	0	0
			5,068	1.35%	161	238	614	236	89	99	0	0	0
				1.35%	2,912	2,366	2,675	2,911	3,000	3,099	3,099	3,099	3,099
					87.4%	73.2%	87.4%	86.2%	96.4%	100.0%	100.0%	100.0%	100.0%

HOME OWNERS													
	PRODUCT TYPE	AVG. GASE SALES PRICE	TOTAL	UNITS CLOSED TO									
				DATE	2020	2021	2022	2023	2024	2025	2026	2027	2028
Product 1 - SFD 40' x 120' Private Ridge (Rothman)	Palm Home SFD	\$41,025	212	0	11	0	114	0	0	0	0	0	0
Product 2 - SFD 40' x 120' Homestead (Gentry)	Small SFD	\$41,025	238	0	108	0	130	0	0	0	0	0	0
Product 3 - SFD 40' x 120' Green Seasons (Rothman)	Standard SFD	\$41,901	140	0	101	0	0	0	0	0	0	0	0
Product 4 - SFD 40' x 120' Homestead Seasons (Richmond)	Small SFD	\$45,359	74	0	74	0	0	0	0	0	0	0	0
Product 5 - SFD 40' x 120' Homestead Traditions (Richmond)	Standard SFD	\$51,134	75	0	75	0	0	0	0	0	0	0	0
Product 6 - SFD 80' Homestead (Richmond)	Standard SFD	\$53,741	605	0	60	0	545	0	0	0	0	0	0
Product 7 - SFD 90' to 120' Pine Meadow (Rothman)	Standard SFD	\$46,244	321	0	30	0	291	0	0	0	0	0	0
Product 8 - SFD 70' x 120' Cottage Hills (Richmond)	Large SFD	\$44,952	389	0	37	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TSC)	Large SFD	\$46,036	114	0	0	0	0	0	0	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TSC)	Small SFD	\$73,949	90	0	0	0	0	0	0	0	0	0	0
Product 11 - SFD 60' x 130' Hillside (TSC)	Small SFD	\$46,006	104	0	0	0	0	0	0	0	0	0	0
Product 12 - SFD 60' x 130' Oak Ridge (TSC)	Small SFD	\$51,469	90	0	0	0	0	0	0	0	0	0	0
Product 13 - SFD 90' x 130' Trail Ridge (TSC)	Small SFD	\$43,878	33	0	0	0	0	0	0	0	0	0	0
Product 14 - SFD 8 to 12 in Ridge Estates (TSC)	Large Average SFD	\$55,982	62	0	0	0	0	0	0	0	0	0	0
Product 15 - SFD Pulte 40' x 100' Private View (Kaufman)	Palm Home SFD	\$47,332	58	0	0	0	0	0	0	0	0	0	0
Product 17 - SFD 80' to 90' x 120' Pine Meadow (Rothman)	Standard SFD	\$46,990	128	0	0	0	0	0	0	0	0	0	0
Product 22 - SFD 110' x 230' Palmetto Ridge (Custom)	Large Average SFD	\$120,300	40	0	0	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	96	1,301	0	0	0	0	0	0	0	0	0	0
			5,068	1.35%	168	246	675	270	286	261	199	28	0
				1.35%	1,179	1,426	2,195	2,375	2,460	2,321	1,000	3,099	3,099
					84.6%	88.7%	88.6%	77.6%	87.2%	96.4%	98.4%	100.0%	100.0%

1000000

[illegible]



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

[illegible]



[illegible]

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												
PHASE												
		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' Private Ridge (Richmond)	Product 2- SFD 40 to 90' x 110' Horseshoe (Denver)	Product 3- SFD 60 x 100' Cross/Sequoia (Richmond)	Product 4- SFD 45 x 105' Horseshoe Sequoia (Richmond)	Product 5- SFD 60 x 100' Horseshoe Islandia (Richmond)	Product 6- SFD 60' Horseshoe (Richmond)	Product 7- SFD 60' to 70' x 120' Pine Woodline (SFO Harting)	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 60' x 126' Hillside (TRD)
YEAR	PERIOD											
12/31/2020	2020	0	35	30	44	7	7	17	0	38	0	0
12/31/2021	2021	1	33	40	20	30	28	20	40	0	0	0
12/31/2022	2022	2	30	46	31	30	28	20	40	0	0	0
12/31/2023	2023	3	30	46	0	0	0	20	40	0	0	0
12/31/2024	2024	4	30	46	0	0	0	20	40	0	0	0
12/31/2025	2025	5	30	46	0	0	0	20	40	0	0	0
12/31/2026	2026	6	30	46	0	0	0	20	40	0	0	0
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	0
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0
	30 YRS	267	238	311	74	29	86	221	37	118	98	314

Crystal Valley Metropolitan District No.  
2020 48 Mill Levy Cap - Base Senior Los  
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	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
		SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		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 46' x 100' Pinnacle View (Kaufmann)	Product 17 - SFD 60' to 80' x 105' Pine Meadow (DH Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phase	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
1/1/2020	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	6	246
12/31/2022	2022	2	11	3	0	0	0	0	6	275
12/31/2023	2023	3	11	11	0	0	0	0	6	275
12/31/2024	2024	4	7	11	0	0	0	0	6	285
12/31/2025	2025	5	0	12	0	0	0	0	6	261
12/31/2026	2026	6	0	12	0	0	0	0	6	309
12/31/2027	2027	7	0	3	0	0	0	0	6	29
12/31/2028	2028	8	0	0	0	0	0	0	6	0
12/31/2029	2029	9	0	0	0	0	0	0	6	0
12/31/2030	2030	10	0	0	0	0	0	0	6	0
12/31/2031	2031	11	0	0	0	0	0	0	6	0
12/31/2032	2032	12	0	0	0	0	0	0	6	0
12/31/2033	2033	13	0	0	0	0	0	0	6	0
12/31/2034	2034	14	0	0	0	0	0	0	6	0
12/31/2035	2035	15	0	0	0	0	0	0	6	0
12/31/2036	2036	16	0	0	0	0	0	0	6	0
12/31/2037	2037	17	0	0	0	0	0	0	6	0
12/31/2038	2038	18	0	0	0	0	0	0	6	0
12/31/2039	2039	19	0	0	0	0	0	0	6	0
12/31/2040	2040	20	0	0	0	0	0	0	6	0
12/31/2041	2041	21	0	0	0	0	0	0	6	0
12/31/2042	2042	22	0	0	0	0	0	0	6	0
12/31/2043	2043	23	0	0	0	0	0	0	6	0
12/31/2044	2044	24	0	0	0	0	0	0	6	0
12/31/2045	2045	25	0	0	0	0	0	0	6	0
12/31/2046	2046	26	0	0	0	0	0	0	6	0
12/31/2047	2047	27	0	0	0	0	0	0	6	0
12/31/2048	2048	28	0	0	0	0	0	0	6	0
12/31/2049	2049	29	0	0	0	0	0	0	6	0
12/31/2050	2050	30	0	0	0	0	0	0	6	0
12/31/2051	2051	31	0	0	0	0	0	0	6	0
12/31/2052	2052	32	0	0	0	0	0	0	6	0
12/31/2053	2053	33	0	0	0	0	0	0	6	0
12/31/2054	2054	34	0	0	0	0	0	0	6	0
12/31/2055	2055	35	0	0	0	0	0	0	6	0
12/31/2056	2056	36	0	0	0	0	0	0	6	0
12/31/2057	2057	37	0	0	0	0	0	0	6	0
12/31/2058	2058	38	0	0	0	0	0	0	6	0
12/31/2059	2059	39	0	0	0	0	0	0	6	0
12/31/2060	2060	40	0	0	0	0	0	0	6	0
12/31/2061	2061	41	0	0	0	0	0	0	6	0
12/31/2062	2062	42	0	0	0	0	0	0	6	0
12/31/2063	2063	43	0	0	0	0	0	0	6	0
12/31/2064	2064	44	0	0	0	0	0	0	6	0
12/31/2065	2065	45	0	0	0	0	0	0	6	0
12/31/2066	2066	46	0	0	0	0	0	0	6	0
12/31/2067	2067	47	0	0	0	0	0	0	6	0
12/31/2068	2068	48	0	0	0	0	0	0	6	0
12/31/2069	2069	49	0	0	0	0	0	0	6	0
12/31/2070	2070	50	0	0	0	0	0	0	6	0
12/31/2071	2071	51	0	0	0	0	0	0	6	0
TOTAL		90	33	62	4	4	1	0	0	1,868





[illegible]

[illegible]

Crystal Valley Metropolitan District No. 2  
2020 40 Mill Levy Cap - Base Senior Loan Co

PHASE I Tax Increase Build Up  
5/01/2020

		2019										2020										2021									
		PRIME 1										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									
		RENDENTAL										RENDENTAL										RENDENTAL									

2493





Crystal Valley Metropolitan District No. 2  
2020 4th Mill Levy Cap - Rate Setting Loan Cos.

PHASE 2 Tax Revenue Build Up  
8/31/2020

				2019						2020							
				TABLE 2													
				CUMULATIVE													
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021		2022		2023		2024		2025	
				2019		2020		2021									

Crystal Valley Metropolis-Ren District No. 2  
 3530 40 Mill Levy Cap - Base Rentor Loan Cost  
 PHASE 9 Tax Revenue Build Up  
 6/30/2020

				2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450
--	--	--	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------

Crystal Valley Metropolis-Ren District No. 2  
 3530 40 Mill Levy City - State Revenue Local Cuts  
 PHASE 9 Tax Revenue Build Up  
 8/1/2020

		8/01		1/01		5/01		9/01			
								9/01			

Crystal Valley Metropolitan District No. 2  
2020 40 Mill Levy Cap - Base Senior Loan Case 5:

ALL PHASES Tax Revenue Build Up  
6/31/2020

				ALL PHASES REVENUE VALUATION							
				REVENUE BUILD UP							
COLLECTION YEAR END	AY YEAR	TAX REVENUE YEAR	PERIOD	CURRENT ASSESSED VALUE	PHASE 1 ASSESSED VALUE	PHASE 2 ASSESSED VALUE	PHASE 3 ASSESSED VALUE	PHASE 4 ASSESSED VALUE	PHASE 5 ASSESSED VALUE	TOTAL LAND # ALL PHASES	TOTAL REVENUE ALL PHASES
12/31/2000	2000	2000	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	\$0.00
12/31/2001	2001	2001	1	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1	\$100,000.00
12/31/2002	2002	2002	2	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2	\$200,000.00
12/31/2003	2003	2003	3	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3	\$300,000.00
12/31/2004	2004	2004	4	\$400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	4	\$400,000.00
12/31/2005	2005	2005	5	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	5	\$500,000.00
12/31/2006	2006	2006	6	\$600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	6	\$600,000.00
12/31/2007	2007	2007	7	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	7	\$700,000.00
12/31/2008	2008	2008	8	\$800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	8	\$800,000.00
12/31/2009	2009	2009	9	\$900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	9	\$900,000.00
12/31/2010	2010	2010	10	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	10	\$1,000,000.00
12/31/2011	2011	2011	11	\$1,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	11	\$1,100,000.00
12/31/2012	2012	2012	12	\$1,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12	\$1,200,000.00
12/31/2013	2013	2013	13	\$1,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	13	\$1,300,000.00
12/31/2014	2014	2014	14	\$1,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	14	\$1,400,000.00
12/31/2015	2015	2015	15	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15	\$1,500,000.00
12/31/2016	2016	2016	16	\$1,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	16	\$1,600,000.00
12/31/2017	2017	2017	17	\$1,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	17	\$1,700,000.00
12/31/2018	2018	2018	18	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	18	\$1,800,000.00
12/31/2019	2019	2019	19	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	19	\$1,900,000.00
12/31/2020	2020	2020	20	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20	\$2,000,000.00
12/31/2021	2021	2021	21	\$2,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	21	\$2,100,000.00
12/31/2022	2022	2022	22	\$2,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	22	\$2,200,000.00
12/31/2023	2023	2023	23	\$2,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	23	\$2,300,000.00
12/31/2024	2024	2024	24	\$2,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	24	\$2,400,000.00
12/31/2025	2025	2025	25	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	25	\$2,500,000.00
12/31/2026	2026	2026	26	\$2,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	26	\$2,600,000.00
12/31/2027	2027	2027	27	\$2,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	27	\$2,700,000.00
12/31/2028	2028	2028	28	\$2,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	28	\$2,800,000.00
12/31/2029	2029	2029	29	\$2,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	29	\$2,900,000.00
12/31/2030	2030	2030	30	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30	\$3,000,000.00
12/31/2031	2031	2031	31	\$3,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	31	\$3,100,000.00
12/31/2032	2032	2032	32	\$3,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	32	\$3,200,000.00
12/31/2033	2033	2033	33	\$3,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	33	\$3,300,000.00
12/31/2034	2034	2034	34	\$3,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	34	\$3,400,000.00
12/31/2035	2035	2035	35	\$3,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	35	\$3,500,000.00
12/31/2036	2036	2036	36	\$3,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	36	\$3,600,000.00
12/31/2037	2037	2037	37	\$3,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	37	\$3,700,000.00
12/31/2038	2038	2038	38	\$3,800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	38	\$3,800,000.00
TOTAL				\$3,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	39	\$3,900,000.00

Cystal Valley Metropolitan District No. 2  
2002 48 Mill Levy Cap - Base Senior Loan Case 5

ALL PHASES Tax Revenue Build Up  
5/21/2020

				ALL PHASES REVENUE								
				RESIDENTIAL COMMERCIAL								
COLLECTION YEAR END	IN YEAR	TAX REVENUE	PERMITS	COMMERCIAL REVENUE	PHASE 1 REVENUE	PHASE 2 REVENUE	PHASE 3 REVENUE	PHASE 4 REVENUE	PHASE 5 REVENUE	TOTAL ALL PHASES		
12/31/2000	2000	0	0	\$2,942,114	\$0	\$0	\$0	\$0	\$0	\$2,942,114		
12/31/2001	2000	2001	1	\$2,550,173	\$0	\$0	\$0	\$0	\$0	\$2,550,173		
12/31/2002	2001	2002	2	\$2,571,967	\$111,260	\$0	\$0	\$0	\$0	\$2,683,227		
12/31/2003	2002	2003	3	\$2,571,967	\$111,261	\$0	\$45,000	\$0	\$0	\$2,728,228		
12/31/2004	2003	2004	4	\$2,544,819	\$2,137,852	\$2,144,250	\$117,819	\$0	\$0	\$6,844,940		
12/31/2005	2004	2005	5	\$2,550,173	\$2,434,384	\$244,260	\$244,370	\$0	\$0	\$5,473,887		
12/31/2006	2005	2006	6	\$2,571,967	\$2,519,659	\$454,250	\$244,370	\$0	\$0	\$5,840,246		
12/31/2007	2006	2007	7	\$2,447,914	\$2,375,326	\$454,944	\$244,370	\$0	\$0	\$5,468,554		
12/31/2008	2007	2008	8	\$2,444,952	\$2,349,760	\$454,740	\$244,370	\$0	\$0	\$5,493,822		
12/31/2009	2008	2009	9	\$2,186,622	\$2,118,547	\$454,710	\$244,342	\$0	\$0	\$4,994,221		
12/31/2010	2009	2010	10	\$2,435,851	\$2,339,400	\$454,655	\$244,310	\$0	\$0	\$5,474,216		
12/31/2011	2010	2011	11	\$2,226,774	\$2,245,920	\$454,712	\$244,490	\$0	\$0	\$5,171,896		
12/31/2012	2011	2012	12	\$2,453,697	\$2,399,680	\$454,691	\$244,419	\$0	\$0	\$5,548,487		
12/31/2013	2012	2013	13	\$2,473,694	\$2,375,545	\$454,590	\$244,342	\$0	\$0	\$5,548,171		
12/31/2014	2013	2014	14	\$2,453,697	\$2,445,767	\$454,650	\$244,381	\$0	\$0	\$5,594,488		
12/31/2015	2014	2015	15	\$2,427,161	\$2,399,111	\$454,615	\$244,310	\$0	\$0	\$5,524,197		
12/31/2016	2015	2016	16	\$2,453,697	\$2,445,690	\$454,615	\$244,381	\$0	\$0	\$5,594,383		
12/31/2017	2016	2017	17	\$2,544,341	\$2,488,880	\$454,687	\$244,355	\$0	\$0	\$5,732,263		
12/31/2018	2017	2018	18	\$2,453,697	\$2,444,697	\$454,685	\$244,341	\$0	\$0	\$5,593,420		
12/31/2019	2018	2019	19	\$2,340,354	\$2,444,380	\$454,682	\$244,310	\$0	\$0	\$5,489,726		
12/31/2020	2019	2020	20	\$2,379,694	\$2,447,700	\$454,710	\$244,341	\$0	\$0	\$5,482,445		
12/31/2021	2020	2021	21	\$2,377,121	\$2,427,889	\$454,615	\$244,310	\$0	\$0	\$5,459,935		
12/31/2022	2021	2022	22	\$2,544,341	\$2,447,110	\$454,687	\$244,341	\$0	\$0	\$5,732,479		
12/31/2023	2022	2023	23	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2024	2023	2024	24	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2025	2024	2025	25	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2026	2025	2026	26	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2027	2026	2027	27	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2028	2027	2028	28	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2029	2028	2029	29	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2030	2029	2030	30	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
12/31/2031	2030	2031	31	\$2,544,341	\$2,444,380	\$454,687	\$244,310	\$0	\$0	\$5,732,479		
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				\$105,313,040	\$48,498,387	\$15,641,136	\$18,747,008	\$0	\$0	\$175,099,671		

## TABLE OF CONTENTS

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

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds .....	1
Bond Summary Statistics .....	2
Bond Pricing .....	4
Bond Debt Service Breakdown .....	5
Bond Debt Service to Call .....	6
Bond Maturity Table .....	7
Bond Solution .....	8
Net Debt Service Breakdown .....	11
Aggregate Debt Service .....	12



## 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:				
Per 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
	31,640,000.00	26,453,504.00	17,130,000.00	75,223,504.00
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
	696,339.00		2,384,953.00	3,081,292.00
	32,336,339.00	26,453,504.00	19,514,953.00	78,304,796.00
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
	2,645,933.87		3,254,514.41	5,900,448.28
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
	616,980.00	977,456.81	393,855.00	1,988,291.81
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
	29,073,425.13	25,476,047.19	15,866,583.59	70,416,055.91
	32,336,339.00	26,453,504.00	19,514,953.00	78,304,796.00



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

	Series: 2020A1 Refunding Loan Scaled to 100% CSCR at Current AR @ 48 mil cap; 2% B-Rate	Series: 2020A2 Refunding GO Bonds Scaled to 125% CSCR on Current AR @ 48 mil cap; 2% B-Rate	Series: 2020B Bonds Scaled at 130% CSCR on Residual Current Revenue + Future Growth	Aggregate
Dated Date	07/21/2020	07/21/2020	07/21/2020	07/21/2020
Delivery Date	07/21/2020	07/21/2020	07/21/2020	07/21/2020
Last Maturity	12/01/2049	12/01/2049	12/01/2049	12/01/2049
Arbitrage Yield	3.700867%	3.700867%	3.700867%	3.700867%
True Interest Cost (TIC)	2.421761%	3.745188%	5.633399%	3.775867%
AF-In TIC	2.537959%	3.828699%	5.705283%	3.908380%
Average Coupon	3.350000%	3.651669%	5.300000%	3.731212%
Average Life (years)	12.494	25.203	19.756	19.643
Duration of Issue (years)	10.628	16.569	11.670	13.173
Per Amount	21,640,000.00	26,645,000.00	17,130,000.00	75,415,000.00
Bond Proceeds	31,640,000.00	26,453,504.00	27,120,000.00	75,213,504.00
Total Interest	9,289,657.06	26,518,042.23	18,651,192.08	52,458,892.37
Net Interest	8,526,957.06	24,642,682.98	18,808,142.08	52,377,782.12
Total Debt Service	40,929,657.06	51,163,042.23	35,701,192.08	127,872,892.37
Maximum Annual Debt Service	4,892,095.00	3,245,937.50	2,510,900.00	7,637,857.50
Average Annual Debt Service	2,136,747.10	1,744,529.90	1,219,697.86	4,358,924.46
Underwriter's Fee (per \$1000)				
Average Take-down				
Other Fee	7.500000	8.750000	15.000000	9.645213
Total Underwriter's Discount	7.500000	8.750000	15.000000	9.645213
Bid Price	99.250000	98.406306	98.500000	98.781536

Bond Component	Per Value	Price	Average Coupon	Average Life
2040 Term Bond	31,640,000.00	100.000	3.3500%	12.494
2044 Term Bond	11,850,000.00	98.394	3.5000%	22.426
2049 Term Bond	31,925,000.00	100.000	4.5479%	23.333
	75,415,000.00			18.693

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

	TBC	All-In TBC	Arbitrage Yield
Par Value	75,415,000.00	75,415,000.00	75,415,000.00
+ Accrued Interest			
+ Premium (Discount)	-191,496.00	-191,496.00	-191,496.00
+ Underwriter's Discount	-727,393.75	-727,393.75	
+ Cost of Issuance Expense		-711,325.00	
+ Other Amounts		-549,573.06	
Target Value	74,496,110.25	73,235,212.19	75,223,504.00
Target Date	07/31/2020	07/31/2020	07/31/2020
Yield	3.775867%	3.908391%	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**

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

**BOND SOLUTION**

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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020	110,000	359,912	-32,913	1,287,146	1,614,145	3,042,013	1,427,868	188.45969%
12/01/2021	500,000	1,240,955	-97,922		1,143,033	3,520,078	2,377,045	307.95954%
12/01/2022	600,000	1,329,205	-97,922		1,231,283	3,572,667	2,341,385	290.15819%
12/01/2023	700,000	1,415,105	-97,922		1,317,183	3,572,667	2,255,485	271.23554%
12/01/2024	1,275,000	1,973,655	-97,922		1,875,733	3,626,308	1,750,576	193.32758%
12/01/2025	1,300,000	1,968,693	-97,922		1,870,770	3,626,308	1,755,538	193.84041%
12/01/2026	1,415,000	2,053,143	-97,922		1,955,220	3,681,022	1,725,802	188.26639%
12/01/2027	1,445,000	2,049,890	-97,922		1,951,968	3,681,022	1,729,055	188.58009%
12/01/2028	1,510,000	2,080,933	-97,922		1,983,010	3,736,831	1,753,820	188.44234%
12/01/2029	1,545,000	2,080,448	-97,922		1,982,525	3,736,831	1,754,305	188.48844%
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	188.38910%
12/01/2033	1,760,000	2,142,110	-97,922		2,044,188	3,851,818	1,807,630	188.42780%
12/01/2034	1,835,000	2,175,750	-97,922		2,077,828	3,911,042	1,833,214	188.22745%
12/01/2035	1,875,000	2,172,628	-97,922		2,074,705	3,911,042	1,836,337	188.51074%
12/01/2036	1,950,000	2,203,565	-97,922		2,105,643	3,971,450	1,865,808	188.60990%
12/01/2037	1,995,000	2,202,740	-97,922		2,104,818	3,971,450	1,866,633	188.68383%
12/01/2038	2,075,000	2,235,858	-97,922		2,137,935	4,033,067	1,895,132	188.64311%
12/01/2039	4,770,000	4,882,095	-2,743,856		2,138,239	4,033,067	1,894,829	188.61632%
	31,640,000	40,929,657	-4,539,372	1,287,146	37,677,431	74,918,013	37,240,582	



**BOND SOLUTION**

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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020		325,881	1,641,159	1,967,040	3,042,013	1,074,973	154.64927%
12/01/2021		969,563	1,178,424	2,147,987	3,520,078	1,372,091	163.87801%
12/01/2022		969,563	1,266,674	2,236,237	3,572,667	1,336,431	159.76248%
12/01/2023		969,563	1,352,574	2,322,137	3,572,667	1,250,531	153.85256%
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	2,080,687	3,807,591	5,097,441	1,289,850	133.87577%
12/01/2025	300,000	1,242,150	-15,246	2,075,724	4,102,628	5,467,803	1,365,175	133.27563%
12/01/2026	500,000	1,425,650	-15,246	2,955,174	4,365,578	5,846,550	1,480,972	133.92385%
12/01/2027	475,000	1,373,150	-15,246	2,957,039	4,314,943	5,686,866	1,371,923	131.79469%
12/01/2028	480,000	1,352,025	-15,246	2,983,082	4,319,861	5,813,564	1,493,703	134.57757%
12/01/2029	500,000	1,345,625	-15,246	2,987,714	4,318,093	5,680,592	1,362,499	131.55326%
12/01/2030	500,000	1,318,125	-15,246	3,016,407	4,319,286	5,794,204	1,474,918	134.14727%
12/01/2031	525,000	1,315,625	-15,246	3,018,572	4,318,951	5,727,604	1,408,653	132.61564%
12/01/2032	520,000	1,281,750	-15,246	3,049,797	4,316,301	5,842,156	1,525,855	135.35100%
12/01/2033	550,000	1,283,150	-15,246	3,049,377	4,317,281	5,774,224	1,456,943	133.74678%
12/01/2034	550,000	1,252,900	-15,246	3,078,017	4,315,671	5,889,708	1,574,038	136.47261%
12/01/2035	580,000	1,252,650	-15,246	3,080,012	4,317,416	5,820,418	1,503,002	134.81254%
12/01/2036	580,000	1,220,750	-15,246	3,110,949	4,316,453	5,866,150	1,549,696	135.90208%
12/01/2037	615,000	1,223,850	-15,246	3,110,124	4,318,728	5,795,473	1,476,745	134.19398%
12/01/2038	615,000	1,190,025	-15,246	3,143,242	4,318,021	5,839,292	1,521,272	135.23077%
12/01/2039	645,000	1,186,200	-15,246	3,143,758	4,314,712	5,767,202	1,452,491	133.66367%
12/01/2040	685,000	1,190,725	-15,246	3,139,563	4,315,041	5,809,015	1,493,973	134.62246%
12/01/2041	720,000	1,188,050	-15,246	3,143,613	4,316,416	5,735,483	1,419,067	132.87603%
12/01/2042	715,000	1,143,450	-15,246	3,189,863	4,318,066	5,775,190	1,457,124	133.74482%
12/01/2043	750,000	1,139,125	-15,246	3,191,738	4,315,616	5,700,188	1,384,571	132.08282%
12/01/2044	745,000	1,092,875	-15,246	3,240,638	4,318,266	5,661,186	1,342,920	131.09859%
12/01/2045	785,000	1,091,900	-15,246	3,239,813	4,316,466	5,661,186	1,344,720	131.15326%
12/01/2046	780,000	1,043,725	-15,246	3,289,125	4,317,604	5,618,345	1,300,741	130.12646%
12/01/2047	820,000	1,040,825	-15,246	3,292,813	4,318,391	5,618,345	1,299,854	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	35,781,192	-3,775,599	89,528,550	121,534,143	163,400,976	41,866,832	

### NET DEBT SERVICE BREAKDOWN

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

Period Ending	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
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

# PIPER | SANDLER

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 <sup>nd</sup> 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 <sup>nd</sup> 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 <sup>st</sup> /3 <sup>rd</sup> 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



# PIPER | SANDLER

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 <sup>nd</sup> 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 <sup>nd</sup> 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 <sup>st</sup> /3 <sup>rd</sup> 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)

# PIPER | SANDLER

BI = Bond Insurance (TBD)

RA = Rating Agency (Moody's/TBD)

\*Subject to change