WILLIAM P. ANKELE, JR.
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CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
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BLAIR M. DICKHONER

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



ZACHARY P. WHITE
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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 David L. Corliss, Town Manager Town of Castle Rock 100 N. Wilcox Street Castle Rock, CO 80104 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 Attornevs at Law

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

1

- directly facilitate additional development investment by CVRA for the continued benefit of property owners within District No.2; and
- (4) allow for the incurrence of long term financial obligations by a sub-district controlled under the District No.2 Board (the "**Sub-District**"), as the ex officio board of the Sub-District, to be organized within the Sub-District Boundaries, as defined in the Second Amendment. The amount of debt to be authorized as to the Sub-District is an amount not to exceed \$3,600,000, to finance the design and construction of a water tank that will serve the property within the Sub-District and to pay for organizational and election costs associated with its formation.

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

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

The Districts were originally organized pursuant to two service plans (the "Original Service Plans") approved by the Town Council (the "Town Council") of Castle Rock (the "Town") in August of 1986. The Original Service Plans were amended and restated in their entirety and replaced by the Amended Consolidated Service Plan (the "Amended Service Plan"), which was approved by the Town Council on November 21, 2001.

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

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

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

of the Limited Tax General Obligation Refunding Loan Series 2017 to refund the outstanding Series 2004B Bonds held by District No. 1 ("2017 Refunding Loan"). As a result of the 2014 Bonds, 2015 Refunding Loan and 2017 Refunding Loan, District No. 1's outstanding debt has been fully refunded through District No. 2 and/or cancelled in its entirety. With the exception of amounts that are to be reimbursed to CVRA for construction completed through District No. 1, District No. 1 is currently active only for administrative and minor operational purposes.

In accordance with the Second Amendment, District No. 2 now desires to refund and further restructure all of its outstanding debt and pay for certain costs of public improvements. This will allow District No. 2 to take advantage of its current creditworthiness and the historically low interest rate environment, allowing it to pass along the interest rate savings to the residents of District No. 2 through mill levy reductions. District No. 2 has obtained authorization from its subordinate bondholders to allow it to move forward with the proposed financing; concluded negotiations with CVRA, regarding reimbursements for past and future infrastructure;, and engaged financial, legal and other consultants to allow it to plan for and execute the issuance of long term financial obligations as set forth in the Second Amendment.

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

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

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

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

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

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

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

- i. Series 2014A Bonds in an outstanding principal amount of \$28,370,000 (exclusive of the estimated and accrued but unpaid interest of \$12,157,940 through July 31, 2020, and negotiated early call premium of \$1,418,500 are also due and owing on this subordinate series of bonds) and
- ii. Series 2014B Bonds in an outstanding principal amount of \$10,000,000.

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

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

The District No. 2 Issuance and the Financing Plan include the payment to CVRA for (1) public infrastructure costs incurred, through the issuance of additional long term financial obligations, and (2) for further public infrastructure costs yet to be incurred for the Central Corridor Landscaping through District System Development Fees. The total authorized reimbursement to CVRA, under the Second Amendment is limited to \$5,300,000 with approximately (i) \$4,051,111 to be paid from the proceeds of additional long term financial obligations under the District No. 2 Issuance; and (ii) \$1,248,889 to be paid from District System Development Fees as the same are collected, specifically exclusive of those System Development Fees collected from property developed within the Sub-District Boundaries, as defined in the Second Amendment.

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

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

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

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

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

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

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

#### H. An updated five-year capital improvements plan.

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

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

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

## Exhibit A Proposed Second Amendment to Service Plan

#### SECOND AMENDMENT TO THE

#### AMENDED CONSOLIDATED SERVICE PLAN

#### **FOR**

# CRYSTAL VALLEY METROPOLITAN DISTRICT NOS. 1 AND 2 TOWN OF CASTLE ROCK, COLORADO

Prepared by:



2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122

#### I. INTRODUCTION

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

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

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

#### II. SECOND AMENDMENT

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

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

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

#### III. AMENDMENTS TO THE SERVICE PLAN

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

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

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

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

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

0434.0003; 1042918

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 exofficio 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:

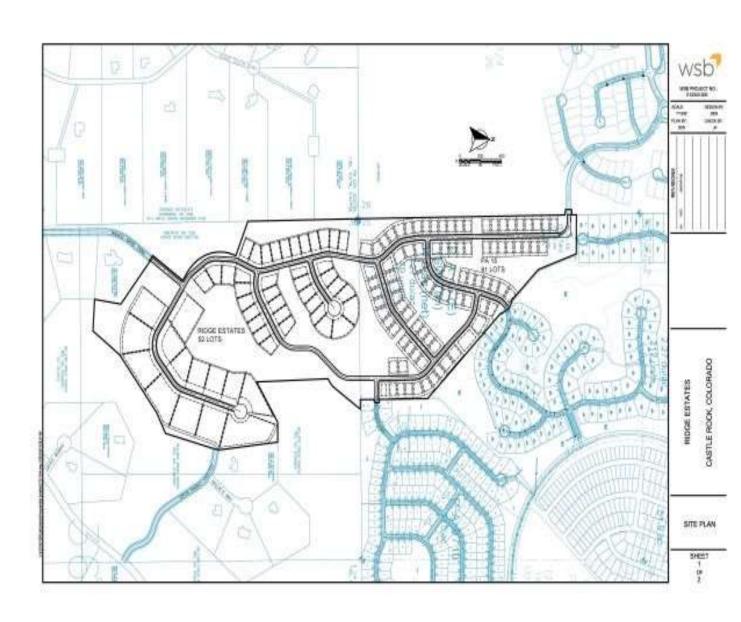
(1) all authorization for the Maximum Debt Service Mill Levy to pay District No. 2 debt issued under the District No. 2 Issuance (with the specific exception of the Sub-District

- 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 \$43°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 \$43°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

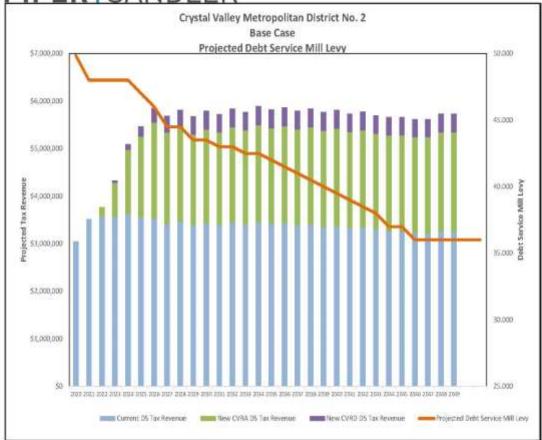
2020 48 Mill Levy Cap - Base Senior Loan Case Scenario Revenue Forecast

# PIPER SANDLER

CONFIDENTIAL

May 21, 2020

5/21/2020



#### Crystal Valley Metropolitan Discript No. 2 SISS 46 MH Leny Cop - Bose Sentor Laws Gase Science in Revenue Forenza

Product 1 - IPC 00" x 110" Provide Fldge (Full Inversity   Fall Inversity   Fall Inversity   Full Inversity   Fall Inversit	FRESHAD LOTONUMENA	FRENHO LOT DILUMINIS
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Product 1 - IPO 67 x 110   Inventored From Plant Product   I		
Product 4 - 600 of 100 Homesteed Sequence (Sectionnes)		
Product 5 - SED 607 ** 100* Newmorked Floridation (SED 605-CME 100 - 1		
Product 0.500 ESP International Planetonics   Biochaeler SDD   Biochaele		
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Product   Prod	EASE CLOSED TO	AND BASE CLOSED TO
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Note		
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Crystal Valley Metropolitan District No. 2020 49 Mill Lavy Cap - Bese Sarior Loc Construction Absorption and Tax Revenue Projection 5/21/2020

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Crystal Valley Metropolitan District No. 2002 48 MBI Levy Cap - Base Sentor Los Construction Attemption and Tax Revenue Projection 5/21/2020

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

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			SFD	SFD	SFD	SFD	SFD	SFD	SED	SFD	SFD	SFD	SFD
10000			207027	20000	120000	12.00000	120.00	120200	2000	127-227	1222007	25000	720000
1/2020			\$44,405	\$44,035	\$43,301	\$45,308 Product 4 - SFD	953,134 Product 6 - SFD	\$63,741	846,244	\$54,802	\$65,006	\$73,649	\$85,006
	YEAR	PERIOD	Product 1 - SFD 46' x 110' Pinnack: Ridge (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 60' x 110' Grove/Seasons (Richmond)	45' x 105' Homestead Seasons	50' x 100' Homestead Traditions	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Product 6 - SFD 70' x 120' Carriage Hills (Hichmond)	Hoduct 9 - SFD 60'-70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product III SFD 85'x 13 Hillside (TBI
12/31/2020	2020	0	\$4129,605	\$6,724,550	\$4,373,391	#3.352,792	44,197.610	\$4,782,931	\$2,312,190	\$2,027,659	40	40	30
12/31/2021	2021	1	\$0	\$6	\$0	50	40	\$0	\$3,684,462	30	\$0	\$3,093,262	40
12/31/2022	2022	2	\$5,062,170	\$4,755,750	\$0	50	30	\$5,159,117	40	30	\$0	40	36,120,576
12/31/2023	2023	3	\$0	98	30	\$0	\$0	30	\$4,083,193	30	\$3,247,124	33,535,157	30
12/31/2024	2024	4	\$0	\$0	40	\$0	40	30	\$0	\$0	40	40	35,270,496
12/31/2026	2025	6	\$0	86	40	\$0	30	30	40	30	40	40	40
12/31/2026 12/31/2027	2026	6 7	\$0	\$0 \$0	\$0 \$0	\$0 \$0	30 30	\$0 \$0	\$0 \$0	30 30	3n	40	30 30
12/31/2028	2028	8	\$6	80	40	80 80	40	30	\$0	30	40	40	40
12/31/2029	2029	9	\$0	30 30	30	80 80	30	30	\$0	\$0 \$0	40	40	30
12/31/2030	2030	10	\$0	30	40	\$0	40	30	\$0	80	\$0	40	40
12/31/2031	261	11	\$0	80	40	\$0	40	80	\$0	30	\$0	40	40
12/31/2002	2032	12	\$0	80	40	30	40	30	\$0	30	\$0	40	40
12/31/2033	2033	13	\$0	80	40	ŝo	40	30	\$0	30	\$0	40	40
12/31/2034	2034	14	\$0	\$0	30	\$0	\$0	30	\$0	30	\$0	40	30
12/31/2005	2035	15	\$0	\$0	40.	\$0	30	30	\$0	30	\$6	40	40
12/31/2036	2036	16	\$0	\$0	\$0	\$0	30	30	\$0	\$0	\$0	\$0	\$0
12/31/2037	20G7	17	\$0	\$0	40	\$0	\$0	30	\$0	30	\$8	\$0	30
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	30	\$0	80	\$0	30	40
12/31/2039	2039 2040	19 20	\$0	\$0 \$0	\$0	\$0 \$0	\$0	30	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	21	\$0	\$0	\$0 \$0	\$0	\$0 \$0	30 30	\$0	30 30	\$0	\$0 \$0	30
12/31/2042	2042	22	\$0	\$0	\$0	50	\$0	\$0	\$0	\$0	\$0	\$0	30
12/31/2043	2043	23	\$0	\$6	30	\$0	\$50	30	\$0	\$0	40	\$0	30
12/31/2044	2044	24	\$0	Šū	\$0	\$0	30	30	\$0	30	\$0	\$0	30
12/31/2046	2045	26	40	\$0	\$0	50	\$0	\$0	40	\$0	40	\$0	40
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	30	40	30	40	\$0	30
12/31/2047	2047	27	\$0	\$0	10	\$0	\$0	\$0	\$0	30	40	40	30
12/31/2048	2048	28	\$0	\$0	\$0	\$0	30	30	40	30	40	40	30
12/31/2049	2049	29	\$0	50	40	50	10	30	40	30	40	10	40
12/31/2060	2060	30	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	30 30	\$0	\$0 \$0	\$0 \$0	40	30
12/31/2062	2062	32	30	50	10	50	30	30	40	30	40	40	30
12/31/2063	2063	33	40	\$0	\$0	50	\$0	30	40	30	10	40	30
12/31/2064	2064	34	\$0	30	40	\$0	ån	30	\$0	30	\$0	40	30
12/31/2066	2066	36	\$0	\$0	40	\$0	40	30	46	30	48	40	40
12/31/2066	2066	36	\$0	\$0	40	50	30	30	40	30	40	40	40
12/31/2067	2067	37	\$0	\$0	40	\$0	40	80	\$0	80	\$0	40	\$0
12/31/2068	2068	38	\$0	\$0	40	\$0	\$0	\$0	\$0	30	40	40	40
12/31/2069	2069	39	\$0	\$0	40	\$0	40	30	\$0	30	46	40	40
12/31/2000	2060	40	\$0	80	40	30	30 30	80 80	\$0	30	\$0 \$0	40	30
12/31/2061	2061	42	\$0 \$0	\$0 \$0	40 40	80 80	30	30	\$0 \$0	80 80	\$6	40	40
12/31/2063	2063	43	\$0	\$0	40	\$0	\$10	30	\$0	30	\$0	40	40
12/31/2064	2064	44	\$0	80	40	\$0	80	80	\$0	80	\$0	40	40
12/31/2006	2065	45	\$0	80	40	\$0	40	30	\$0	30	\$0	40	40
12/31/2066	2066	46	\$0	St	\$0	\$0	\$0	30	\$0	30	\$0	\$0	40
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	30	\$0	30	\$0	\$0	40
12/31/2068	2068	48	\$0	\$0	40	\$0	40	30	\$0	30	40	\$0	40
12/31/2069	2069	49	\$0	\$U	\$0	\$0	\$0	\$0	\$0	\$0	40	\$0	\$0
12/31/2070	2070	50	\$0	\$0	40	\$0	\$0	30	\$0	\$0	\$0	30	40
12/31/2071	2071	101AL	\$9,191,836	\$10,480,330	\$0	\$3,362,792	\$4,197,610	30	\$0	30	\$6	\$0	\$11,391,07

52 12 Octop + 10 Page + 10

Crystal Valley Metropolitan District No. 2020 49 Mill Levy Cap - Base Senior Los Construction Absorption and Tax Revenue Projection 5/21/2020

		PHASE	-	TWO AND THE US	SCHOOL STATE	2.40	-	- 1	-	LAND WALLE VIEWS	PILIN		
		111100	21.5	972	972	870	sta	SER	519				_
			CONTRACT	00000cc	200500	0.00	1000	New Co.	70.00		l ii		
OKUN			864,80	8402,570	\$90,002	647,722	M5.900	Bittle pers	D0				
	VEAR	reace	Product 13 01'0 06' ± 136' Calc Ridge (1886)	Headard TO SHI) No. 100 Trail Rober (1901)	Product 64 - RFD J. on to 2 or Ridge Estates (1900)	Product 6: 6FD Porto 65's 600 Phone in Vers (Kerdinario)	Product C - ISTD 16° to 30° x 80° Plea Meadon (DR Haritan)	Frederit 25 - RFD 186 x 230* Frederic Rober Contract	Conglited Planes	COMMITCIAL LAND	NOTEAL SECRETARING CAMP MANIET WILLIE	LESS: LAND CONVENTED TO VEHICAL CONSTRUCTION	COMULATIVE RE-
12/51/2926	2620	- 0	- 50	- 61	Ti.	\$100,004	TESSAL	100	10	- 90	\$01,ET3549	-	\$31,273,540
12/51/0921	2621	- 1	\$1,430,469	35 350,571	40	45	36	\$6.12 (00)	10	50	\$42,456,564	(\$65,001,000)	\$86,600,792
92/01/20122	2627	2	- 80	- 10	8017.560	- 10	100	- 10	- 0	50	\$21,240,900	OK SATISFARIS	\$67,500,526
92010040	292.7	3	35.10(,000		10	- 10	. 20	- 10	10.	- 20	\$42,467,608	A(1/28,602)	\$40,021,737
12/01/20024	2525		- 10		ED 450 DES	81	Ac	At .	40	- 80	9/7/21/Ne	752 g wide 42514	\$19,866,876
92/51/2008	2525	- 6	50	- 10	- 1	100	80	Air .	10	- 60	- 50	486 A.W. 100	\$24,360,862
92/01/2009	2521	4	- 30	- 30	- 22		- 50	- 40	40	- 8		Child Individual Lie	\$6,636,251
12/01/2007	2627	- 7	80	- At	40	A)	- 80	A1:	40	- 80	- 20	SECRETARIO.	\$2,001,700
SECULARIZED	2020		30	- 30	40	20		\$1.	40	30		052,005,000	(90)
9275120929	2529		- 60	- 30		- 11		- 40	. 10	- 80		- 9	(900
52581 (890)	26030	80.	360	- 30	A1	80.	36	- 80	10	36		- 10	7900
15501/0001	2683	- 11	- 80	- 40	42	- 41	- 8	40	40	- 80	- 2	- 8	795
900142890	2602	14	- 10	30	- 40	30	- 36	81	- 10	30		90	(900)
97512900	2003	- 10	. 10	30	100	49	- M	- At	10.	30		- 9	7900
95510904	2604	- 64	- 80	30	41	80	- 80	- 41	10	- 80			1946
12:371.0906	260h	- 15	- 80	- 40	- 40	- 30	80	- 40	40	- 30			000
95510906	208	16	- 30			- 11	- 10	-	- 10	- 8			(80)
101515907	2617	- 67			- 1	- 40			10.				(900)
15/21/58/00	2608	96	M	- 10	- 41	82	- 10	- 41	10	- 10	-	- 4	100
12(0)(0)(0)	2639	- 19	- 60	- 40	- 1	80	- 8		40	- 50	- 90	- 10	(900
92010946	2040	20	1 1		- 4	- 41	- 10		40	- 8	- 9	-	200
10101-0941	2641	21	- 00	- 40	40	- 10	- 30	- 6	- 40	- 40		- 10	7900
\$2,01,0942	2042	- 22	- 10	-	40	- 11	- 6	- 41	- 10	- 90	- 20	9	7900
\$251,0940 \$251,0944	2042	- 72	- 50	-		43	- 10	-	15	- 1			800
12/01/2046		24			-	No.			- 10	-		- 10	500
C01004	2045	- 8		-	-	- 11	-	-	- 10				1900
(2:01294F)	2647	37				- 6	- 15		1 1	- 2	- 2	_ = _	
STREET, STREET			1 2	-		- 11	-	-	100	-		- $           -$	100
92/51/2049	2046	20	1 2			- 10		-	100		- 5		900
12/01/0966	2000	36	1 6		- 1	- 15	- 0		100	- 5	- 6	- 6	900
9270145964	200.1	31	1 10	- 20		80	40.	100	40		- 20		1900
(2/31/20M2	2562	32	1 6	- 6		- 10	- 6	1 10	10	1 1	-	- 6	1900
92/01/2963	265	10	20	- 50	- 6	50	- 50	1 50	10.	- 5	- 6	- 9	600
(2)(11)(0964	2004	54	- 50	80	40	10	- 50	80	10	86	- 8	- 6	(00)
12/21/2006	266	286	- 50	80	A11	80	80	46	10	- 10	30		1900
12/21/0966	2054	26	50	- 30	- 10	100	30	50	10	.30	- 90	96	0.0
92012067	2067	267	80	- 16	41	21	36	80	10	30			700
12/211/2006	206.6	786	. 60		At .	- 11	86		1.0			- 10	(90)
02/01/2006	250	. 36	.80				- 86	46	10	- 8	- 3		790
12121-2090	2060	40	80	- 4	At .	40	- 85	81	80	30			7900
02/01/09/69	261	41	- 30	- 4	- 40	- 41	- 80	- 81	40	30			(90)
SCHOOL	200	12	36		- At	10.		- 81	10	30			1900
12/01/20045	2963	45	- 90	- 40	45	40	. 30	80	40	30		- 94	800
5270120964	2064	-84	- 80	- 41	41	82	- 30	- 10	40	30		- 9	000
9/01/0966	2006	- 66	30	- 10	- 19	- 41	M		10	36	- 10		600
\$2,0153946	2066	- 66	30	- 40	41		\$6	- 61	60	- 50	- 10	- 94	7900
STATUTE .	2067	40	36	- 30	- 10		38	- 85	40	36	- 40	- 56	800
12/01/05/46	266	- 60	- 30	- 40	- 40	- 11	80	- 40	40.	30	- 8	- 9	
12/01/2006	2000	87		-	- 41	- 51	- 35		10	- 8			- 80
12:51 0976	2670	50	- 10	- 40		- 10	36	- 60:	0.	36	. 30	- 94	- 800
92010974	3674	90166	34100.00	\$1.00 KT	95/20/000	SUSSESSED.	58039	Neg me	10	9	NO. 277, 500	(BIR.217, 1994	(800)

1100

1 Magnetinia - 200 VIEO 107 W Overstone Valor Study Sour 200 Saturday Fernance

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

		PHASE	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SED.	2 SFD	SED	SFD
					- 410	- XI		1	- 40			30.0	
2929													
	YEAR	PERICO	Product 1 - SFD 46' x 140' Princele Bidge (Kardhaum)	Product 2 - SFD 40* to 80° x 1-90* Homotral (Directory)	Product S- SFD 60' x 190' Grows Segrena (Skinners)	Product 4 - SFD 45 a 196 Homestead September Highwood	Product 5 - SFD 9/7 x 907 Homestead Institutes (Richmond)	Rodert 6 - SFD 69* Horacotaed Skrimond	Roduct 7 - STD 50* to 74" x 129" Pine Months (ERI Harton)	Product E-SED 79 x 129 Carriage Hills Filedensoil	Product 9 - SFD 60 - 74' z 124' Homestead (1808	Product 10 - SFD IV x 100 Ridge Extense ITRIB	Product II - SF 86 x 106 Hills (IHO)
12/01/2020	2929	0	34		44	1	7	12	2	. 34			- 0
1205/2021	2021	- 1	- 43	46	36	- 20	- 31	35	40	- 3	9	1	- 0
0.01/01/2	2922	2	35	- 6	25	- 30	- 24	36	- 6	1	0	21	- 6
(2.0%/262)	2923	3	35	- 6	3	12	24	36	4	1	1 1	2.	18
92701-2024	2024	4	.85	- 6	- 1	1	70	36	- 6	1	36	21	24
231295	2925	6	35	12	1		0	24	45	1	42	25	.56
\$250,500g	2026	6	- 6	- 10	3	I. I.	0	1	3	- 3	40	5.	36
12/31/2007	2027	- 7		- 10	1	1	00	1 1	0	1	1	- 0	25
\$2,007,000	2926	- 8			0		0		0	0		0.	
(27) (29) (9)	2029	9		_E	0.	S 1 0	- 0	1 1		1	1	- 0	
\$2531,2600	2900	19		. 1		1	- 0	1	. 0	1 1	- 1	. 8	- 6
12/51/2001	2001	- 11		1	1		.0		0	1	1	1	- 0
2007/2002	2007	12		1.5	0.					3	0	9.	. 0
\$101,0000	3603	12		1	1.	1	. 0	1	0	1			
12/01/2004	2014	14	1	- 1		1	. 0		6	. 0			
231266	2005	15		- 1	3	1	0 0		0		1		. 0
12/01/2006	3006	- 16	1	- 16	9	1	0	- 1	0	-1	- 2	- 0	- 6
9258,0007	2007	17		- 10		1	.0	1	0	1	8	- 0	0
1251/2006	2008	惟	S 0 10 10		1 2	1	0		0			6	0
12:05:08:09	2029	- 19	1 2 1	- 1	1	1	0	1	0		1	- 1	
0.010646	2040	29		- 1	. 0.	1	0	1	0	1	1. 1	9.	.0
925041	2941	21		- 1	1	1	- 8	1 1	6	1 1	- 1	- 0	- 0
0.01.0142	3942	22		7.6	2	1	0	1	0.7	0	- 4	0	- 6
12010940	2943	22		- 1	- 1	1	. 0	1	0	1	1 1	8.	. 0
2010144	2044	24	1	1.0	0.	1	. 0	1	0	1	9		
12/01/2046	296	25		- 12	2	1 1	- 8			1	- 2	9.5	- 6
201266	2946	25		- 1	1	L	- 0	1	0.	1	1.0	1	. 0
12/08/2047	2947	27		- 1	1	I.	. 0	1 1	0	1	1 1	- 0	- 0
0.01046	2983	25		- 1	0	1	- 0		0	0	0	9	0
12/01/2049	2949	29		- 1	2.		0		0.	1	1 1		
12/01/2050	2969	29		1 1	- 2	1	0		0	- 1	0	- 0	
12/01/2061	296.1	31		- 1	1.		.0	1 1	6	3 34 3	1 1	- 60	0
12/04/2002	2952	32		1	1		- 0			1	-	- 1	0
12/03/2963	2963	33		-1	1 1	1.	. 0		0.	2		- 1	. 0
9253/2964	2964	34		- 1	3		- 8	- 1	0	0	. 0	9.	. 0
2/31/2066	265	26			- 2		. 0			1		1	
12/31/2966	266	.28			0.		0	1 1	0	0 0		0.5	. 0
12/31/2067	267	32			3		. 0	1 1	0	1	- 1		- 0
\$200,006	263	28		- 1	1	1 1	0		0	1	1		
(2/01/2068	2969	28		1	0			1		2	0.0	9.	. 0
\$253,2540	2060	48		1		1	0	- 7	0	- 5	- 2	\$00	- 0
(23) 2941	2961	41	1	- 6		1	0	1		- 1	8	- 3.	- 6
12/31/2002	2962	42		- 1	- 3		0			1	1 1	- 1	
12/03/2002	2963	47		1	2	1	.0	1	0	- 1	0	. 5	
201264	2064	- 44		1	1	1	0			1	1	1	
23326	2965	45				1	- 8			0	0. 1	0	. 0
12/01/2006	2066	46			2:	1	0	1	0	-1	- 1		.0
12:01:0147	2967	47		- 1		1	0		0	1	2.	0	
255394	3963	41		- 1	1	1	Û	1	6	1	- 1	3	. 0
12/01/2009	2069	49		1	- 5	I.	0	1	0.	- 1	3		. 0
12:01:2676	2970	58		1	- 2	1	0	1	0	1	1	3	- 6
12/01/2671	2071	51	1	- 1	0.	1	. 0	1	0.	- 3	1		. 0

2009 I 100g-Con-127/20 to 100-bit-pen Tai-year law 2015-pen Tai-ye

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

		PHASE:	1	1	ERCIAL BUILDING ABS			1	0	ABSORPTION	
			SFD	SFD	SFD	SFD	SFD	SFD	SFD		
W20											
020	YEAR	PERIOD	Product 12 - SFD 86' x 135' Oak Ridge (TBD)	Product (3 - SFD 90'x 136' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (180)	Product 15 - SFD Patio 46' x 100' Pranacto View (Kaultmann)	Product 17 - SFD 60' to 60' x 105' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	TOTAL COMMERCIAL BUILDING SE CONSTRUCTED	TOTAL HOME CONSTRUCTI
12/31/2020	2020	0	0	0	9	4	4	I I	0	0	100
12/31/2021	2021	1	0	4	0	. 0	0	1	. 0	. 0	246
12/31/2022	2022	2	- 3	11	3	. 0	0	0	0	0	276
12/31/2023	2023	3	27		11		0	0	. 0	- 0	275
12/31/2024	2024	4	24	7	11	0	0	. 0	0	- 0	285
12/31/2026	2026	- 6	36	0	12		0	-	. 0	0	261
12/31/2026	2026	- 6 7	6	0	12	0	0	0	0	1	29
12/31/2027 12/31/2028	2027	8		0	8	0	0	0	0		0
12/31/2029	2029	9	0	0	0	n	0	0	ň	0	0
12/31/2020	2030	10	1 1	0	0	0	0		Ö	0	0
12/31/2031	201	11	1 0	0	0	0	0	0	0	i i	0
12/31/2032	2032	12	0	0	0	0	0	i	0	ő	0
12/31/2033	2003	13	0	0	0	n	0	0	0	0	0
12/31/2034	2034	14		0	0	0	0	- 0	0	o l	- 0
12/31/2005	2035	16	0	- 0	0	0	0	0	0	0	0
12/31/2006	2036	16	0	0	0	0	0	Ď	0	ū	0
12/31/2007	2037	17		0	0	0	0	0	0	g g	0
12/31/2038	2038	18		0	0	1	0	1 ti	0	0	0
12/31/2039	2039	19		0	0	0	0	0		0	0
12/31/2040	2040	20		0	0	0	0	0	0		.0
12/31/2041	2041	21	0	0	9	0	0	- 0	. 0	n	0
12/31/2042	2042	22	0	0	9.		0	0	.0	U U	0
12/31/2043	2043	23	0	0	0	Ü	0	- 0	0	Ū	0
12/31/2044	2044	24		0	0	0	0		0	0	0
12/31/2046	2045	26 26	1 1	0	0	0 0	0	0	0	0	0
12/31/2046	2046	27		0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	ů.	0	1 1	0
12/31/2049	2049	29	1 1	0	0	Ü	1 ő	10	0	0	0
12/31/2050	2050	30	j j	0	ő	0	ő	Ü	ő	ű	ő
12/31/2061	2061	31	0	0	0	0	0	0	Ö	0	0
12/31/2062	2062	32	0	Ŏ	Ů,	Ö	Ü	Ü	Ü	ů i	0
12/31/2063	2063	33	0	Ů.	0	0	0	i	Û	0	0
12/31/2064	2064	34	0	0	0	0	Ö	0	0	0	0
12/31/2066	2066	36		. 0	0	. 0	0	0	- 0	0	- 0
12/31/2066	2068	36	0	0	0	0	0	0	0		0
12/31/2067	2067	37	0	. 0	0		0	0	. 0		0
12/31/2068	2068	38	0.	. 0	0.	0	0	- 0	0		- 0
12/31/2069	2069	39	- 0	- 0	9	- 0	0	- 0	0	0	- 0
12/31/2000	2080	40	0	0	0		0	0	0	0	0
12/31/2061 12/31/2062	2061	41	0	0	0	0	0	0	0	0	0
12/31/2062	2063	43	0	0	0	0	0		0	0	0
12/31/2064	2064	44	1 1	0	0	0	0	0	0	0	0
12/31/2066	2065	45	1 1	0	0	0	0	0	ő	1 1	
12/31/2066	2066	46	0	0	0		0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	Ď.	0	0	Û
12/31/2068	2068	48		0	0	0	0		ő	i i	ő
12/31/2069	2069	49	0	0	0	0	0	0	0	0	ő
12/31/2070	2070	50	0	0	0	0	0	0	o o	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0

\$210000 \$100 Megrallitates DELFEED (10 IN Conductive III No. 10 In Cond

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

		PHASE	SFD	SFO	SFD	SED	870	SFD	SFD	SFD	SFD.	SED	SFD
2606			Product 1-SFD 45'x 119' Protects Fidge (Kauffmann)	Rodect 2 - SFI) 4th to-8th is 11th Homeoflead Century)	Product I - SFD 57 x 19 Grove Seasons Fichmends	65 x 965 Homestead Seasons (Richmond)	SF x NW Homehod Institute (Schmond)	Product4 - SFD SF Homestoad (Fichmond)	Prodect 7 - SH) SV to 7V x 12V Pine Meadow (ISI Horton)	Product 8 - SFD 30' z 120' Gernege Hills (Richmod)	Product 9 - SED 68-70" ± 120" Homestead (TED)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product II - SFI IS'x 105 Hilbert (TSD)
	YEAR	PERIOR	\$444,060	\$140,360	SESTIMO	\$463,000	\$61(38)	5637,816	\$462,636	\$640,016	5664(36)	\$36,00	SECSE
12/06/2029	2020	. 0	\$13,857,200	\$1,737,000	\$79,002,090	\$117,580	\$3,715,411	\$9,100,500	\$1,699,485	\$10,612,544	- H	\$2	\$2
12/03/2023	2021	- 1	\$1,4573,650	\$16385,053	\$5.58,334	\$13,573,900	\$12,750,252	\$19,345,685	\$19,402,312	\$1,641,048	31	- 51	42.
12/08/2022	2022	- 2	\$1595,800	\$21,136,500	\$5,060,000	\$13,592,400	\$12,752,202	\$19,345,683	\$19,422,312	\$2	36	\$15,456,311	41
12/51/2020	2023	3	\$5965,000	\$213,56,963	30	\$5000	\$12,752,202	\$19,345,683	\$19,425,312	- 40	31	\$15,456,311	\$10,200,963
12/01/2008	2024	4	\$15965,800	\$11.56,500	- 80	30	- 40	\$19,345,685	\$19.400,312	- 41	\$19.812.960	\$15,456,311	420.401.925
12/01/2026	2025	- 6	\$15945,800	\$528,200	- 80	30		\$2,867,762	\$19,422,312	- 80	\$25,115,120	\$15,456,311	\$30,602,580
12/01/2028	2026	- 6	\$2664,300	- 6	3)	50	- 8	30	\$1,357,305	40.	\$22,013,400	\$1,818,945	\$30,602,688
12/01/2027	2027	-1	- 30	- 1	- 30	30	- 30	30	- 50	- 80	31	\$1	\$22,102,080
12/01/2008	2028	- 3	30	- B	80	- 86 - 80	80	30 30	30 30	\$0 \$0	- E	51 51	40
12/25/2000		10		- 6			E			30			
12/35/2008	200	10	- <u>\$6</u>	10	80 80	36	- E	30	30	30	- K	\$3 83	40 31
12/01/2002	207	12	30	- 1	30	36	36	30	30	Jo.	30	31	40
12.01(2000)	2003	- 10	30	- 1	- 80	tc	- An	- 30	\$0	\$0	31	51	- 81
12:21:2104	2004	14	30	- 1	80	30	- Ac	80	30	At .	ii.	83	40
12/21/2006	205	16	- 80	31	30	30	- 10	30	30	\$1.	30	. B1	80
12/21/2696	2696	16	30	- In	30	te	ă:	30	\$0	\$0	30	50	40
12/01/2007	2007	107	30	10	20	ic .	- E	30	30	\$0	31	83	30
12.95/2008	2008	熔	- 90	- At	30	30	30	30	30	81	36	81	30
12/25/2009	2009	19	to to	40	30	tx	- Iti	30	50	- 50	30	50	- 50
12/25/2040	2040	20	ic i	- 1	30	to to	- An	lao .	to	\$0	34	\$3	41
12/25/2645	2641	21	2年	\$1	30	红	\$0	30	30	\$1	- R	\$5	40
12/01/2042	2642	22	00	15	30	50	30	20	. to	- A2	31	50	-82
12/06/2040	2643	23	\$0	- 10	20	te .	- 8	30	to to	- Bit	34	- 33	- \$3
12/21/2048	2644	24	拉	- At	\$0	30	30.	30	30	- 50	30	\$1	41
12/01/2046	2945	.25	- 30	- 4	30	tr.	数	30	30	\$2	31		- 42
12/01/2046	2046	26	10	- 4	30		35	30	30	- 50	- 16	- 31	- 40
12/01/2047	2047	27	10	- #	- 80	10	- 30	20	\$0	\$1	- 31	\$8	40
12/51/2048	2663	28	- 50	- 40	30	- 10	- 8	30	30	40	- 31	- 53	40
12/01/2049	2669	29	- 10	-8-	- 30	30	- 6		30	- 12	-3.	- 51	- 12
12/06/2060	2050	30	- 30	- 10	30	\$0	- 20	30	30	- 10	- 14	- 31	40
12/03/2068	2061	.31	30	- 42	30	50	- 81	30	- 50	- 50	36	. \$1	40
12/01/2062	2962	32	- 30	- 6	3)	- 10	-	30	30	- 6		- S3	42
12/01/2063	2063	35	- St	10	30 30	- 10 50	- 80 - 30	30 30	30	- \$0 - \$1	- X	51 51	- \$1 - \$1
12/01/2066	2965	36	30 50	- 6	30	- M - M	- 40 1c	30	30	40 81	- 1	50	51
12/01/2066	266	- 8	- 10	- 6	8	10	- 6	80	30	10	31	- 11	50
12/23/2007	367	37	8	- 1	30	30	- 8	30	80	8)	N N	\$1	40
12/31/2068	2068	38	30	- 6	30	30	- 1	30	30	8	31	51	31
12/01/2069	2069	39	30	- 1	- 8	- 50	- 10	30	30	- 10	1	- 53	40
12/28/2060	2060	40	50	- 1	30	36	E	30	30	\$1	11	51	\$2
12/21/2068	261	41	- 10	- 1	30	36	- 1:	30	30	- 10	- 10	33	40
17/01/2062	2962	42	10	- 10	- 80	26	30	30	30	\$0	16	33	30
12/21/2663	2063	- 6	30	26	ân	in in	45	30	30	\$0	lit I	81	40
12/01/2066	264	44	- 31	- 20	30	30	20	- 30	30	80	31	51	31
12/31/2006	2065	- 65	\$0	- 81	- 80	50	40	30	30	\$9	N.	.53	41
12/05/2006	2066	46	\$0	40	30	\$c	do:	30	\$0	\$1	30	\$3	- 50
12:21/2667	2067	47	30	#	â0 .	30	\$0	30	\$0	\$0	30	\$3	40
12/01/2068	2068	48	30	- 10	30	新	- 10	30	30	30	- 14	83	50
12/05/2069	2069	49	50	\$1	\$2	\$c	- At	50	50	- 50	ja .	\$1	-\$2
12/08/2070	2070	50	30	- 4:	30	te	- 20	30	\$0		14	- 51	. 50
12:08:2671	2071	51	30	30	30	\$0	20	10	30	80	16	- 51	41

523500 B Tildge-Class - Tildy-Class - Tildy-

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

		PRASE	SFD	SED	3 SFD	SFD	SFD.	\$FD	o SFD		
12020			Product 12 - SFD Sic x 105 Clok Ridge (1980)	Rodert ID - SFD SF x IDF load Ridge (TEO)	Product M - SED 5 ac to 2 ac Bidge Estates (TBD)	Product 16 - SFD Polio 16 x 100 Protecte View (Kauffrance)	Product 17 - SFD 50' to 80' x 88' Pire Meadon (SR Horton)	Product 23 - SFD 15' s 20' Panters Ridge	SEU Completed Phases		
vecass.	YEAR	PERICO	% H,681	\$1,026,779	\$86,613	\$672,723	\$450,304	\$1,020,000	9	COMMERCIAL MARKET VALUE	DESIGNATION THE
12/01/2020	2029		- St St	\$4107.116	30 80	\$1,000,000	\$1,030,416	\$1,000,000	- \$5 Sc	10	\$30,969,003
12/01/2021	201	-		\$11,294,559	\$2,725,846	30	40			1 1	\$11636.36
12/01/2022	3922	3	\$1,544,343	\$11,294,569	\$0.994,775	50	40 40	30 30	3	1 1	\$142,368,195 \$152,296,39
12/31/2021	2021	- 1	817,852,344	\$7167.4°d	50-994 776	30	31	80	- 8	12	\$161,107,364
12/31/2005	2025	- 1	\$18,006,916	40.00.400	\$10,935,392	30	30	30	- 4	10	\$150,206,50
12/31/2008	2028	- 6	\$3,066,086	1 1	10.983.992	50	31	\$0	91	1 1	\$5,09319
12/31/2007	2927	7	Si	31	30.725,848	30	40	80	St	10	\$24,827,928
12/31/2008	201		30	1	80	50	30	- 80	31	1 1	31
(2/5)(2029	359		30	1 1	80	30	80	30	31	1	30
12/01/2000	2009	10	St	- 11	30	30	\$3	30	SE	16	31
12/2012/000	2021	- 11	31	- 16	80	30	30	\$0	St	- In	30
12/31/2002	2002	12	36	41	30	36	40	30	. 31	- 41	31
12:01:0000	3023	13	31	- 31	- 80	30	40	30	31	- 41	30
12/31/2004	2004	14	\$0	- 31	80.	50	- 80	30	SI	- 41	30
12/21/2006	2025	ts.	- 30	- 18	- 80	30	30	80	31	- 10	30
12/01/2006	2004	46	50	- 11	30	30	\$2	10	SE	10	30
92012607	2007	47	30	- 10	30	30	35	30	\$1	12	30
12/21/2008	208	13	30	- 41	85	30	- 31	80	30	31	35
12/01/2009	2009	19	50	- 41	- 30	50	40	10	- 22	- 10	30
12/01/2946	2040	29	.50	- 41	lan .	- Bri	- 80	30	- 50	40	30
12/21/2041	3941	21	50	- #1	30	50	35	30	31	\$1	31
12/01/09/0	2942	22	- 31	- 41	30	te:	\$5	30	- 31	- Is	30
12/01/2040	3944	23	- 50	- 41	30		40	30	SI	- 12	30
12/01/2046		24 25	\$0 \$0	40 41	30	50 50	30 30	\$0 \$0	\$1 \$2	- A1 - A1	30
12/01/2046	2945	26	2	1	8	100	10	80 80	- 8	1	30
12/01/0947	2947	27	- 1	41	- 50	50	10	37	25	10	- 31
12/31/29/88	2948	29	- 50	41	8	16	40	30	- 6	10	36
(2.01,0049	2949	29	- 10	10	- 6	10	1 10	30	- 1	12	- 81
12/01/2008	264	39	50	- ii	- 30	50	30	30	36	li li	- 31
(2/31/2064	2964	31	5	l li	- 80	50	40	80	31	16	31
12/51/2062	2952	32	8	1 1	80	- 10	1 10	30	31	- 16	36
12/01/2007	2963	33	28	- 12	80.	30	30	30	- 10	12	31
(20) 2064	2964	34	36	45	30	30	-\$0	10	SE	46	36
12/01/2066	286	35	30	41	30	- 30	43	\$0	31	41	30
12/31/2066	2964	38	36	- 41	- 80	30	- 3)	30	30	- 21	30
12/31/2067	267	37	- 50	- 41	80	36	- 80	80	SI	- 85	30
(5/0/500)	381	38	St	48	- 80	30	40	30	31	- 45	31
12/01/2009	2960	29	- 8	- 81	- 80	- 50	40	\$0	31	- 11	31
12/31/2001	261	41	35 St	45 41	30 30	80 80	\$5	30 80	36 36	#	30
12/21/2002	282	41	36	31	80	30 30	\$5 30	\$0 \$0	St.	31	31 31
12/01/2002	367	43	Si	41		30		80	St	10	
12/01/0964	264	41	8	1 1	30 30	30	31 31	10	3E	- 11	36 36
12:31:2966 12:31:2966	265	45	S .	1 1	8	50	35	80	St .	- 1	31
12/01/2006	2066	46	52	- 1	80	80	\$5	30	9	- 1	30
12:51:2967	3967	47	Sc .	1	30	50	30	30	St .	12	30
12/01/2008	2068	48	50	- 10	80	30	80	30	St	10	30
12/01/2009	2969	49	50	41	- 50	te	\$50	la:	Str	40	3c
12/01/2076	2079	50	31	- 11	50	tic.	- Bi	30	St	16	30
12/51/2071	2071	51	\$1	- 41	30	. In	\$0	lo lo	31	41	30
		TOTAL	\$44,321,290	\$33,607,767	\$47,298,602	\$1,886,202	\$1,222,496	\$1000.000	SI	- 10	\$945,000,00

11 Magniture 180 FED The ST Federical Telephone 22 Administration of the ST Federical Telephone 22 Administration and the ST Federical

Crystal Valley Michopolitan District No. 2

CURRENT ASSESSED VALUE 5/21/2020

							20%					7.00%		1985	
								cı	RRENT ASSESSED IV	LIE AND TAX	EVENUE				
	AI YEAR	TAX COLLECT YEAR	PERIOD	UND TARKET	LANG ASSESSED VALUE	HONSONS BARRET VALUE	DEMMAL BLASSISSEM GROWTH	HOUSING ASSESSED HALLS	DOTAL ASSESSED	MELIEVY	RESIDENTIAL NO HIGHERITTAL RESERVE	RESIDENTIAL BOTTAKES	TOTAL RESIDENTIAL TAX REVENUE	LISE UNCOLLECTRILE PROPERTY DAI	HOUALINES HEYDRAR COLLECTE
1201209	26	201			\$2,6700	- 61	- 2	1633790	27396300	46.64	\$3839	597g	\$1,000,000	36.56	\$30,00
1201260	220	201	2	360,00,690	276982	1796 Nat 747	1	\$5,876.80	\$86,001,000	40,86	\$139.50	\$32.790	\$160.00	\$246	200000
10/21/00/1	301	2000	3	161,75600	1.76 est	\$70 401653	\$1459,856	\$50.538	171 (60 SM	48.WM	23578	\$3735E	\$1627.673	15445	\$2572.667
12/21/2002	200	2005	1	30.7580	\$2000	\$70:40:653	- 5	\$50,538	50,600,586	42.00	\$2.35.70	\$9736	\$187.6T	250.400	\$557.60
12/21/2020	205	2994	6	30-75-00	\$18990	\$256,311,086	31485688	\$54,78,957	\$71600.907	48 MW	23 445 684	\$4036	\$661531	350 YELL	\$2,696,30
1201.2004	20t	265	4	\$61,05.60	276460	\$356211256	- 26	\$44527	571600307	47.00	2006000	\$25.50	\$1,004,000	8475	\$396.79
1201/205	295	205		\$80,00000	27,90460	\$77,42768	\$15,05235	\$65.557.752	172.89.42	40.00	200702	\$34295	\$1500.00	30.70	\$30.64
12/21/2006	205	200	3	\$6,000	278950	tre greet	- 2	\$6.67.70	55.82.42	44.500	demonstrate	225,665	\$1,643/01	100 mm	\$2,42,69
12/21/2027	265	206	9	30.7560	578480	\$26,6630	\$5.44.70	BORNEY.	573,66594	44.5M	\$2367000	\$750.00e	\$5517,190	50 XI	整模器
12/21/2008	202	2909	- 10	30,75500	276460	\$26,6636	2	\$600.00	575,366.595	4556	\$26.60	\$14.85t	\$2,425,674	39.5%	2296.50
1201269	2025	200	- 11	80.705491	\$76460	\$500,600,667	947307395	\$730 F	\$54990.957	40.94	\$296.10	\$00,567	\$2,800,007	50 YZ	2.000
1251/260	200	291	2	\$0.7500	27,696	\$37,92,927	- 9	E736:157	\$74,990 EUF	40.88	\$2004.606	\$25,70	\$2,460.20	2.2	\$239657
1251/201	2901	2003	- 11	\$8,7560	\$1646	数金基份	\$505000	\$2,52,50	\$56650	40,860	\$225.95	\$25177	\$2,500,104	E050	\$2,69.50
10/01/9602	262	200	- 14	\$817569	\$78460	\$1.000000	10	\$0.50.00	\$76,636,530	42.58	\$2,095.338	\$00At2	\$2.402.00	50.396	2249.4
1201260	200	2994	6	\$60,755,660	\$16060	\$35,501,75	\$6000000	\$9,74,97	50,306,500	4256	\$500.00	\$79.96	\$1650E	200 TWI	2.425
1201/201	201	205	- 11	\$0,7550	976060	3035,000,779	20	\$97457	\$71309.257	42.88	\$2697	\$97399	\$24/12/9	89 118	\$3,620 K
1201/2006	205	296	- 67	\$6.00(6)	276460	\$201,725,348	9476655	\$0,00,60	Stage	41500	\$1967867	\$208,040	\$1,456,309	20.00	RADE
12/21/2026	206	2007	9	30 75 60	\$1696	389 755 345	-	\$60,090,640	571,506,798	45,000	222665	\$35,304	\$14034	\$5.00	E.302
12/21/9827	260	200		30.7560	278480	360,703,965	\$17/84687	\$60,0601	ER 20175	40.500	\$229.70	\$200.000	\$2.64.721	30.00	\$2,40.50
10/21/0488	200	2905	26	80.79601	0.78(480)	\$68,763,965	- 10	\$20 116,001	575 E 177	40-900	か追め	2003,000	\$2,410,500	90 (4)	\$2.36.6
1201/2009	205	240	21	\$0.0040	276000	\$56,08313	917376279	\$60,000,964	20:90:E4	39.500	\$190.00	\$20,664	\$140.00	89-39	\$33.9
1201/200	2940	291	22	\$60,05600	378060	\$886,539.210	-	160,352,954	209554	29,000	\$2,607024	221,031	RUSSH	BioSH .	225
1221/2041	2941	290	21	\$6.75(9)	278460	\$300,001,996	21170.04	\$64555130	500 500 703	298	\$2,165,005	\$21.685 ·	\$37.60	55.80	2:35.6
1931/942	2942	2942	24	30 25 60	\$78980	\$93,951,996	1000000	\$6+606.130	90 280 703	30.00	\$2,54.770	\$5.54	\$2343.544	30 40	\$200.5
1201/2040	2940	2944	25	30 75491	\$1696	\$91,050,050	\$16,077140	\$65,41,075	99,63336	27 000	20932	\$2635	\$2,000.000	36600	\$257.0
231244	294		2	30,7549	\$74180	\$9139556	-	\$654,037	90.6336E	27.00	20930	\$1636	\$15000	999.000	\$257.6
12010046	295		2	\$6,75,00	218460	\$4037600	\$2.49.75	\$67397009	2434.55	3.86	\$2054300	D-3.93	\$26.91	46.75	\$25.6
12212046	2946	29C	21	\$61,15(6)	27,91490	\$60000	9.	\$67197109	2434.55	35.00	\$2054300	\$13.00	\$200,191	\$6.77	\$29.0
12/21/2047	2947	2946	29	\$0.7560	\$76480	\$60 (E-50)	\$18,807.900	\$25.70	26,186.49	35.000	\$2,500.711	\$11.196	\$259.901	\$6.78	\$5,279.10
(2012)46	2946	298	29	80.7559	2791460	\$69,05,60	- B	\$0.61.79	26,166,69	20.00	\$2 ett 7 e	\$17.90	\$2994	39.78	\$20.5
251249	266		21	\$6,0569	\$760460	\$8/5,355.295	99.6570	\$6960.05	9166365	3.86	\$2167.000	\$20.66	\$132/30	30.94	\$132.1
231200	260	261	2	\$6:06(e)	276060	Ja(3,39,2%	2	\$59,400,400	976036	3.80	\$1967.000	2236E	B12/8	30.9¢	\$32.1
12017651	261	262	31	\$0.7560	0.782460	\$907306.600	295736	17,357,475	06.67:03	0.996	10	11-	30	100	- 50
10/21/062	262	262	34	\$0.75600	378480	2007/2006/683	100	17.30.47	00007-03	0.000	1	- 1	- 10	10	- 6
021062	262	264	5	\$67590	27848	\$1817595-01F	50967W	\$20,775-000	3634-D	0.000		- 0	- 10	9	- 9
1201284	264		3	\$6,7569	278480	\$1,017,000,414	200,000,100	13 73400	59034-12	0.000	1 6	30	- 6	- E	- 50
1201/266	205	266	2	\$0,75,66	279490	Signature Signature	20/35/906	\$1000000 \$1000000	51,3976	0.000	- 6	to to	50	2	- 5
1201/286	266	260	3	\$0,0000 \$0,0000	27,600 E	historias	20,50,900	\$74306113	51,2970	0.000	1 1	- 1/2	30	2	- 50
1201266	260	266	3	30.75-60	276480	\$16500.000 \$16500.000	\$1,3E.06	\$162 GASE	\$5,655,46E	0.000	-	to to	- 80	2	- 6
12/21/2462	266	769	-	30.75-00	276460	B185601500		13679865	99314K	0.000	-	- 45	10	2	- 51
10/21/2005	256	200	TOTAL	200,025,000	61,0750	grupes-5339	200 55,600	8 AND/18000	2002590	1,500	2007/6/19	\$1.00 mg	205 90 MT	(0) 646-646	200307

Just

18 godine 55 EE CD EE hat Cycl Nily land his 20 bit high common for E for E for a fo

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Crystal Valley Metropolites District No. 2 2020 43 Mill Levy Cap - Base Sessor Loan Ca

PHASE 1 Tax Resease Guild Up 5/21/2020

												29.9%			2.0%		7.6%
					PRISE I												
					FORECRISTED	COMPLATIVE FORECASTES				LESS COMMERTED	CHARAINE	NEN	NEW .	CHARLATVE	EN-ENWEZE.	TOTAL	RISTEN
		COLLECT		HORECASTED HOME	NEW RESIDENTIAL	NEW TENDENTIAL	EARD WALVE	RETREM PERSONAL	ADJRISTED RESIDENTIAL	RESIDENTIAL LAND TO RESIDENTIAL VENTCAL	NEW RESIDENTIAL	LENDENINAL LAND ASSESSED	REFORMS BIRLING	DESIDEAL DESIDENTAL	DEASSESSMENT DESIDENCE:	VERTICAL RESIDENTIAL	HEARE VENERAL
	TEAR	TEAR	PERCO	CLOSINGS	LAND SHITE	印度加速	CHRESTINA	[	加設知底	BEDSCHIE	LAND VALUE	関連	MARLITTE	MADELATIE	到重數连統	<b>WHIEL MITE</b>	製部
HOSE	200	202	1														
11769	2620	2021	1	180	\$2,7550	\$21,275,040	307056	- 31	\$45,725.65C	\$5,000	\$5.0K.96	- 11	\$600.60	- B	l B	. 33	12
1001	2621	2622	3	246	\$580,000	\$4,76an		- 11	30	(fruskar)	33,77,223	\$2,500,125	\$116,340,341	\$1,955,663	- 11	\$8,96,80	M.35
110922	2622	2023	4	251	\$14,977,097	86,00,00		\$3	\$0	图124列列亚	第22年138	\$1,000 363	\$134,148,033	\$307,819,008	- 12	\$10,310,000	\$14,800
112925	2023	2024	- 5	221	\$5,184,852	80.8071		\$1,575,93	2,22,8	\$11,655.574	\$43,38,719	\$0.002.90E	非现660,362	\$21(48),00	\$416,24	\$25507,500	\$33,967
1001	201	2005	- 6	193	- 8	RE2077		- 11	- 10	能知利	35579,000	\$1,5194	55,431,37	\$46177.96	- 1	\$6139.35	12,36
1005	265	265	1.1	196	- 30	\$45,250,771		- 13	80	\$7218SI	25-W 720	\$10,335,00	\$72,16,200	\$4359,26	8002	\$250,743.540 \$200,743.540	tase
12925	203	2627	1	- 6	- 30 - 30	\$0,20,71		- 10	30	Shawa.	3675.66	SIZETER	\$7,00,004	\$10,00,00	- Bi	\$00,000,000	\$4.90
HOSE	20	203	9	- 1	5	\$62,20,771 \$62,20,771		- 13	- 8	- 4	35,72.60	\$7.00 mg	-	\$620,007,759	1037.31	MACH CO.	1633
1003	329	200	#		50	\$0.2077 \$0.2077		- 13	80	h h	35.75.60	\$17.604.60E	- E	\$22207,799 \$22207,799	112 91 500	Majorium Majorium	\$433 \$430
			- 10		- 8			20	10	10	\$175.60	BHI DANDE	-	\$6500776	4,0,91,29	ME15039	14738
1000	200	201	0	$\overline{}$	- 6	\$62,2077 \$62,2077		- B	-		300,700,040	01/30/30	- 8	\$67(00)79	Analysis .	MOUTH RE	
1200	201	2002	8		- 6	\$62,20,7%		- 8	- 8	40	SEC. 700.000	\$17.504.60G	- 1	Married Con-	102050	\$5410.08	1400
HOW.	200		5		- 80	\$62,20.7h		11	- 80	- Bi	30.75.60	\$17.004.000	10	\$6000070	10.6559	\$9800.91	16.00
10/20	204	200	8	$\overline{}$	- 8	\$62,207h		55	- 6		36.75.90	- B57-004-800	- 1	\$5000776	100027	MANAGON PET	
HOUSE	205	208	€		- 8	162,2077		10	- 6	1	300,785,690	\$17,004,000	- 1	\$6000000	In the sail	\$75000B	2010
HOUSE.	308	207			- 6	80 20 7h		33	- 6	10	38.75.66	10000	- 6	\$25,407.70	\$10 NO.00	\$700000E	350.100
15505	753	201	9	-	- 0	ME2077		20	80		20175-000	817 (14 (51)	10	Scroed to	\$11,00,000	\$1506.66	321 199
100		258	23		- 6	362.20775		- 51	-	1 10	367666	\$17,004,600	- 1	\$22237776	- th	375081908	
117900	7909	200	21		- 8	80.2071		31	No.	- In	307560	817/04/00	- In	\$600,407.700	Justes.	\$2040.44	\$50.00
1294	7940	2961	77	-	- 10	367.290.771	1	\$3	- 80	h	90.75.60	\$17.904.900	- In	\$210,807.700	15	\$200400.404	\$50,000
1993	341	262		$\overline{}$	30	\$2,2075		23	- 0	la la	39.75.66	B17:06:00	- 15	\$600,887,799	Processor.	Insco.43	\$5.50
117947	2942	3943	24		30	\$60,000,771		31	80	Ji.	907500	B17 9V 950	- h	\$600,807.700	15	\$56501472	352.59
1990	2940	2961	1 8		- 30	80.26070		33	80	III.	300,707,000	847 69 (90)	- In	\$600,807,700	\$4,000,000	12000000	\$54.00
11/941	2944	295	- 8		- 80	\$62.260.77h	1	21	30	35	907E66	B17-04-00	- In	\$610,907,700	- 15	1251015-00	JE4.500
11746	786	2965	27		Jir.	\$60,260,771	1	31	- At	la la	90.70.00	817 804 400	- 31	\$60007.79	\$5,59.24	\$7519.66	1m-43
12946	2846	242	26		30	\$60,280,771		30	30	lb .	900.705.000	\$17.004-000	- In	\$600,607,700	In .	\$775198.595	325-41
11/94	34	241	25		- 30	\$0.26.77	1	30	80	- 10	967550	347-004-500	40	\$00,897,799	\$15,012,178	\$70501.08	\$55.03
10941	266	296	30		30	Me 250 771	1	- 30	\$0	Jh .	946,725,698	BIT-504-950	b	\$620,607,759	- 11	\$5050.00	describe.
112949	29.6	265	21		30	M0.38070		33	30	31	300,700,600	<b>非常的物质</b>	- It	- M11/8/07/219	\$48320	\$9543.3E	387.65
11266	2960	361	2		80	統200万		\$3	80	Air .	907060	\$17.504.550	- 10	\$610,837,799	B	\$8543.20	357,650
HOSE	268	2952	23		ão .	\$40,000,771		\$1	lo:	- 41	300,75,590	\$15,004.00G	- 41	\$620,607,139	\$16,120,455	Berger er	\$500 STZ
1002	262	267	1 2		30	\$65.295,TTI		\$1	30	li li	340,785,600	\$17.004.000	40	\$825,892,790	15	descent to	tean;
12963	2960	264	1.5		30	800,280,771		却	30	li li	900,700,000	817-64-900	- 40	\$621,817,799	\$16,41,035	Senoto tel	禁災
19264	2964	2955	36		30	\$65.250,771		\$3	\$0	40	\$00,700,690	\$17.000,00Id	- 10	\$622,037,759	10	\$25,002,756	<b>数级</b>
世帯	395	265	X		30	\$62,280,TT		. 31	30	- Ju	980,700,690	BIT BURDS	- tr	\$22207,739	\$16,000,000	Man rought	\$61,100
1966	266	267	2		30	\$65,200,773		\$1	20	Ju.	30,75,650	自175XARSE	, Atr	\$623,837,709	la la	\$25,102.00	\$61,160
1908	2957	261	38		30	ME.2077		- 41	30	ĮĮ.	35,75,660	B15-004-002	40	\$22207.29	https://er	\$572390,509	362.42
12051	29%	2958	. 0		30	\$62,200,771		ti	製	li li	900,725,680	\$17,604,900	la la	\$22227.79	- 1	Militage	10.41
1299	289	268	#		30	\$60,200,771		13	30	10	96,75,666	\$17.504.500	- 45	\$122,537,739	\$0.42.90	\$890386475	\$62/63

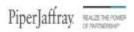
Crystal Valley Metropolitan District No. 2 2020 49 Mill Levy Cap - Base Senior Loan Ca

PHASE 1 Tax Revenue Build Up 5/21/2020

						45:05	7.80%		19049/2010		159%			
											BOND PHAS	EI		
											TOTAL RESIDENTIAL .	CHRERCH		
	YEAR			TOTAL RESIDENTIAL ASSESSED VALUE LAND-HOMES	Milog	RESOURCES MO PROPERTY IAX REVENUE	DESCRIPTIVAL SOIT TAXES	ROTAL DEMONSTRAL DAY DESCRIBE	ROTAL RENDENDAL + COMMERCIAL #SSERRED VALUE	EXTREMENTS: CONNERCISE CONNERCISE CONNERCISE	LESS UNCOLLECTIFLE PROPERTY TAX	SED CAPITAL FEES COLLECTED	SFA CUPRAL HES COLLECTED	TOTAL REVEN
1201200	2919	2529	1	F 12	42100	I sc I		50	I si	1 34	-		1 11	Si)
12/01/2029	2929	2921	2	- 1			36			31	- 41	32		
12010101	2921	2622	3	\$310.20	45,000	\$181.499	\$12,72	\$194,300	\$3,701,295	\$194,202	\$2.513	34	- 1	\$81,296
12/01/09/20	2922	2623	5	Ageness	48,000 48,000	\$423919	\$19,694	\$40,00	\$2,610,252	\$450,500 \$756,700	56,789	\$201,536 \$209,825	1 1	\$1,207,657
				\$14,384,411		16045					301,000			
12012024	2921	285	-	\$15,750.54t	47.600	Botara	\$2.135	996,64	\$8,79(26)	\$10.004	\$1505	\$6500	1	\$6,462,29
1201005	2825	2626	-	\$24,580,699 \$27,596,660	46,660 44,586	\$1.127,036	\$10,002	\$1,265,900	\$24,500,009	\$1,200,500	\$15,000 \$15,600	\$200,750	- 12	\$1,540,500
1201008									\$25,546,960			\$50,000	- 1	\$1,25,32
1201202	2927	2523		12/1920	44500	8.200201	\$29.614	\$1,309,885	\$20,703,504	\$1,259,615	Text at	- 8	- 1	\$1,369,26
12012025	2925	2029	-	20,760,500	41580	\$1,201,40E	\$07,600	\$1,209,603	\$28,768,564	\$1,239,633	\$1.05	- 26 br	- 6	\$1,215,95
12012029	2929	2000	# 0	\$25,056,021	425	\$1,290,777	\$5,404	\$1,322,302	\$29,696,000	\$1,330,300	10.00		1 1	\$1,361,46
12/01/2009	2930	201		29:06 CU	43.68	\$ 275.939	\$9.35	\$1,366,388	\$29,666,000	\$1,256,314	\$1.45	- 1		\$1,26,32
12012001	2903	2812	0	\$0562.04	43,000	\$1,30,1030	\$6,20	\$1,009,000	\$30,642,961	\$1,408,640	20165	-8-	-	\$1,000,00
1201002	2902	2803	- 11	\$10542,044	42586	\$1,000,00	\$91,700	\$1,280,447	\$30,642,044	\$1,390,497	200500	- 8		\$1,372,54
1201200	263	201	- 5	\$1,696,976	425m	8.9597	\$94,081	SUSTEE	\$21,000,976	\$1,437,329	821590	- 1	- 1	\$1.4525
1201203	7508	205	- 8	\$1,596,978	42.000	\$1,327,485	\$5,95	\$1,529,188	\$31,006,976	\$1,429,488	STATE .	2	1	\$1,390.11
12012006	2906	2006	4	\$32591,911	415m	\$1,350,535	\$4.67	\$1,947,200	\$2,991211	\$7,447,313	20,700			\$1,425,500
12/01/2008	2908	207		482581,211	£1,000	\$1,536,540	\$6.50	\$1,597.18	\$2,691211	\$1,439,775	301AF	30	4	\$1,468,33
120 (200	2907	203	- 29	\$35613	Bism	\$1,360,635	36.36	\$1,966.886	\$0.66.08	\$1,450,615	321,635	- 1	-	\$4,000,00
12012008	2938	2009	- 25	\$35618	\$2,000	\$3,9365	\$4,056	\$4,577,671	\$33,566,576	\$1,437,677	\$21000	- 8	- 4	\$1,415,20
12/01/2009	2909	2940	21	\$34619-108	38589	3.35742	\$6.72	\$1,983,177	\$31,699.523	\$1,459,177	321945	-8-	- 1	\$1,441,23
12/01/2040	2940	291	77	\$34,619.103	38,000	\$1,356,146	\$600.0	\$1,949,668	\$20,000.023	\$1,444,655	321570	- 30	- 1	\$1,522,16
1201201	2941	2942	. 23	\$556556	38500	31,37200	36.112	\$1,699,102	\$36,662,669	\$1,459,162	200	30	- 4	\$1,447.12
12/01/2042	2942	2943	28	\$5565.56	28.000	\$ 300,00	\$54,885	\$1,550,002	\$5,601500	\$1,450,082	321.750	- BC	- 41	\$1,418,23
12/01/2003	7945	2941	8	\$85736364	32,000	31.806972	\$95,126	\$1,988,100	\$8,735,64	\$1,450,100	821810	31	10	\$1,452,5
15015041	2946	2945	8	\$85736964	S7.0mm	\$1,356,972	36.135	\$1,881,100	\$38,729,964	\$1,454,100	\$21871	- 30	- 41	\$1,412,78
12/01/9945	2946	2946	27	\$20,8 to East	36.000	\$1,361,263	\$6,36	\$1,26,68	\$235.6%	\$1,450,000	321300	30	- 41	\$1,415,00
12/01/2046	2946	2947	25	BOUNDER.	38,666	\$1,361,263	30,36	\$1,56,68	\$17.85.638	\$1,455,658	321,850	- 10	- 15	\$1,434,80
12/31/2047	2947	2943	3	\$85004.047	34.600	\$1.401286	\$6.09	\$1,930,364	\$36,000,000	\$1,499.354	302-90	- 80	- 81	\$1,05,86
12/01/2646	2942	2949	38	\$36934,042	36,000	\$1,401,188	\$56,085	\$1,999,254	\$38,924,942	\$1,499,254	303490	St.	11	\$1,05,36
12/01/2040	2946	260	31	\$40,004,616	35,000	\$1,441,985	\$100,006	\$1542,994	\$40,64,656	\$1,542,594	\$514	St.	1	\$1519,79
12/01/2060	2950	261	22	\$40,054,000	36.0m	\$1,441,000	\$110,968	\$1542.904	\$40,64,655	\$1,542,594	305140	30	ži.	\$151974
1201061	2951	2652	22	41,287,601	0.000	3c	*	- 10	\$41,297,301	30	42	22	- 4	\$0
12012062	2962	2653	×	\$4(207.60)	1,000	- 10	- 10	- 40	\$41,297,301	30	1 1	- 12		\$0
12/01/2067	2953	264	8	\$40,884,000	0.000	3c	- St - St	\$0	\$42,331,666	30	B.	30	1 1	50
12012064	2954	265	×	\$400K (E)	8,000	30		10	\$42,331,060	2	-	- 12	12	50
12/01/2066	2956	266	X	\$43583.654	8,068	20	50	- 80	\$0.50.004	30	-	t t	- 1	50
1201206	2956	267	×	\$43,083,534	2.00k	22	30	\$0	\$40,500,004	30	- 1	30	- 8	51
12012067	2967	263	28	\$4,60,50	1,099	- 12	- 8-	- 10	\$44,307,983	30	- 12	- 8	- 4	50
12012063	2966	2659	- 8	PASE(50)	8,000	- 12	- 31	- 40	\$41,007,593	30	- 12	- 1	1	- 50
1201299	2999	2868	1018	\$4,000,500	8.000	36.900.042	\$2.686.642	\$19521.664	\$4,65,33	\$19521364	(842.20)	\$2500,201	\$0	\$40,409,00

243

Street in 1909 1918 (Authorited Market Wildeling and Charles W.) have been been



Crystal Yalley Metropolitan District No. 2 2020 46 Mill Levy Cop - Base Senior Losn Cas

PHASE 2 Tox Revenue Build Up 5/25/2020

											HISE2 BITAL			
	MARK	TAX REVENUE ANYEAR TEAR PERIOD		FIRECASTED IN THE CLUSTERS	NEW RESIDENTIAL LIND VIN UF	LESS CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VEHTICAL BRILDING NAUF	CONTACTIVE RESIDENTIAL LAND VALUE	RESIDENTIAL LAND ASSESSED NATIF	NEW PERSONNIAL BONDONG MARKET NALIS		THE AMOUNT.  PRESSESSMENT PRESCENTIAL  VALUE DECREASE	TOTAL COMPLETIVE RESCENTIVE MARKET VALUE	PESIDENTIAL Unimes assessed Value	FOTAL RESIDENTIAL ASSESSED WALLE LIMOREMES
201000	200	2021	0	- 0	- 31	55	- 10	- 10	- 10	30	9	- 9	90	- 30
9010691	3021	2002	1	- 0	- 55	10	- Bi	11	- 30	30	30	- 9	55	- 10
2010000	2002	2007	2	0	\$2,00,000	51	- 10	13	30	30	- 90	- 10	90	10
201000	2007	2024	- 3	12	\$130134	\$84,890	\$6.576.575	\$1 mover	\$10,000	30	30	30	- 55	\$749
2010994	2004	2025	4	60	\$5,211.66	EL201375	\$5,52,85	\$2,0050	\$421438	\$1(20)(40)	- 30	\$18,200,968	\$2936	D2038
31010	205	2025	5	79	32	SC36538	\$19,511,924	\$16.63	357/13360	\$56,415,340	\$200	\$51,619.059	\$5,619,325	1000
201/2026	2005	2027	- 6.	75	- 23	343/E4/3	\$6.75.333	1175/02	352611280	\$10x (335x)	30	\$16(\$)(\$3)	17.00.97	\$238
91907	2027	2025	7	25	- 22	\$190E009	其理的	53.50	認定庫	1年8月20	\$18.67	\$150,001,006	\$120.66	\$186
91992	2029	2029	- 8	0	- 31	li.	Ji.	18	- 30	11630300	- 30	\$10,10376	\$2.8(1)4	\$250
010029	2029	2536	.9		- 12	30		- 10	30	\$178,860,200	1000000	\$10,000	\$15,210334	\$370
21,2630	2000	2001	10	3	- 1	\$6	- 31	18	30	\$19,300,200	- 90	130,78355	\$15,210386	\$13,210
01/2601	200	2902	10		31	- 30	16	38	30	\$156,600,000	M(66,32*	\$E 4036	\$13,475,047	\$3,05
01/2622	2002	2903	12	(d)	- 8	- 10	31	31	30	\$15(382.20)	- 30	事長税原	\$15,45047	\$13,05
91268	2007	2904	17	St 8	- 32	\$1	- 18	18	30	\$155,562,200	超%34	\$92,31,47	\$13,7454	\$3,746
31,268	2004	205	14		37	\$1	30	ti-	30	\$178,883,200	- 30	\$10,30,40	\$15,744548	\$13,744
01/985	2005	20%	15	2 2	2	\$6	- Di	\$3	30	\$176,633,200	\$38,55	\$5,7608	\$14,000.458	\$14/15
31368	2006	2007	19		31	51	- 18	- 31	- 30	\$198,883,300	- 8	\$5008	\$14,899458	\$485
21/987	2003	2931	0.0	8	#	- 31	- 48	- 10	30	\$15(363,20)	1500.58	\$10,97507	\$1,35327	\$14,255
01000	2009	2035	111	.9	10	- 18	- Di	\$1.	30	\$176,883,200	- 30	\$8.9757	\$14,299827	\$14,299
31,0639	2003	294	19		#	\$0	30	li li	30	\$175,963,200	\$1,000,000	\$30,99539	\$14,965.804	\$1485
21/2640	200	2911	29	3 3	2	30	\$0	31	30	\$179,962,200	30	\$30,9059	\$1,9635	\$1,05
21/2041	2001	2912	25	8 2	- 11	N N	- 14	- 41	\$0	\$174,965,000	\$400,00	\$36,07,49	\$14,971548	\$483
01/9942	200	7941	22		31	30	30	\$1	30	\$15,83200	80	物のの	\$14,877,548	\$1,000
21/2042	2013	2914	72		2.	DI .	35	- 10	\$0.	\$79,80,20	其积宏	\$20,20639	\$15,75091	\$16,775
21/2044	2001	296	26		10	31	Dr.	31	30	\$178,802,000	30	\$2,2909	\$15,275301	\$5,15
01996	295	29%	8		- 31	. 10	- 31	D.	30	\$75,000,200	\$434.7K	\$21,40,00	\$15,478500	\$5,4%
01/0046	206	2947	.78	31	20	31	- 11	18	30	\$79,863,200	30	\$28,483800	\$15,478530	\$1540
SEMAL	200	398	8	-	1	DI .	- 10	18	- 10	\$198,80,00	\$129.61	\$25,85.66	\$15,783.98	\$5.76
01994	200	29%	79		- 10	31	- 10	\$1	- 8	\$19,80,00	- 9	\$25,853-66	\$15,783.95	\$5.00
21,2646	26	2950	29		- 55	N N	- 8	- 11	- 8	\$19,960,000	\$446.70	\$25,29366	\$18,103.928	\$1.00
01960	3068	261	30	-	- 5		- 8	- 11	- 80	\$19,80,30	80	\$25,29160	\$1,033	\$1100
araer	2051	2962	21	-	- 1	- 8	- 11	10	- 20	\$19,90,00	製師器	25.002	\$15,0500	1140
21005	3062	261	32	-	- 1	- 1	- 38	30	- 10	\$155,000	100000	\$25,0400	\$15,0000V	\$1,00
01962	2053	2954	33	-	- 5	N.	- 10	15	30	\$19.00(20)	MSSE.	\$29,329,049	\$15,54527	2556
Q1264 01267	9054	2955	34		- 51	N N	Bi Bi	10	30	\$19830,200 \$19830,200	30 M(66.9)	\$29,0560 \$29,0560	\$18,5652* \$17,86638	\$2,56
91966	2055	256	35		50			11			PRESE.			
91999	256	2657	36			- 10	- 10		- 10	\$1550200 \$1550200	\$479.30	125(0560)	\$17,000.00	\$7.800 \$7.001
21967	2067	2954	27	_	- 8	N.	- 8	- 33	- 80		\$236.30	\$26,795342	\$17,01.01 \$17,01.01	
91999	264	猫	33	-	- 20	N.	-4-	N N	30	\$14(\$50,20)	MESKS	1263636	\$17,76008	\$7,61
91969	150	298	TOTAL	953	\$14,638,946	B14630.940	-2		\$574,652,286	\$15.00 m	\$9,00000	400000000	ALCOHOL:	200

Fig. 13 - Magadiov-DS-PEDCH-STO-Geod Fair fundamental And April 12 January Security 2017 (1981) 2017 do.

Gryster Yorkey Metropolitan Citablet No. E 2000 dii Militany Gay - Bake Tamer Lotin Ges. PHASE & Tan Revenue Bafel Up 8/91/2009

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	ATTE	TAX MONEYME VEAR	MAKE	Milloy	HE SECRETURE NO PROCEDUTY FAIR	NEWGONTIAL BUT	TOTAL TAX	POTES. PERSONAL - CONTRACTOR TAX	LENS MACRICOTRIE	PROMITE.	MA CHEST		
DISTRIBUTE .	839	1901	1	91.000	11	10	- 86	907	100	-	- 35		
2111,9891	3500	1991		40.000	- 1	100	90	10.0	- 1	100	100		
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2:01:0m3#	3004	2005	4	87 600	E-0.0%	ESC. No. C	8140-403	Add to	46,610	E202309	185		
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prof./proje	300%	2001		40.00	1411296	100.00	\$400,600	10000	31,310	Elected	- 35		
9104.9865	2007	1001	112	91,500	1993-273	\$50,000	2095.402	M66, C1	33.09	\$5+0.00	- 30		
191900	800	100		81,000	\$507,400	\$09,400	2000,181	100 hr	41.442	100	30		
2/21/2029	2000	2006		(0.000)	3054,071	140,177	\$60A,696	Mile Ser	44.00	- 10	155		
2101-0600	3000	2001	3.0	63,500	1090,016	239,766	8607,099	100 YOR	31,715	. 26	. 12		
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0.014.00000	2002	2988	12	45,500	105,000	\$41,000	3602,719	MULTIN	42.76	- 1	- 80		
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2/21/2606	3604	2906	14	9,000	100.31	B41,400	9617,600	MOTORICE	51.100	- 1	- 65		
201000	2004	2000	1.6	01400	496,907	84C20	9600 UET	1617.00	21,110	- 10	80		
DO FORUM:	303Y	\$907	110	41,000	3654,757	545,234	90,00	M. N. BUL.	.81,315	- 4	80		
2004/09/07	3007	39.86	10	90,000	1953.46	\$45,540	\$615,000	M 15:901	23.000	_	80		
ELECTRONS.	,600s	_3005		80.000	1071,300	\$49,040	301V.000	AU1-101	43,755	_	- 30-		
2/21/29/06	2000	2000	-11	(0.100)	\$65,04	140,500	9018,670	16 % 67	34,145	-	- 80		
201/0640	2040	2011	. 21	8.00	A498,09.7	\$20,810	9000,066	103,80	81.195	-	80		
E01/981	3041	2772	100	20,000	345,356	207.00	Section.	MALCHE	34736	- 1	80		
200,9945	3040	3500	.39	10.000	300,741	\$20,000	\$694.521	\$804,877	21.214	- 10	80		
DOLUME.	820		-30	10.000	400.40	100.702	908.70	BOUSE	ALUE	_			
521-2044	2001	-00%	- 24	E 000	490.40	MILAGO.	9090,764	MOD 250	- 21.10	_	- 80		
201096	2056	2019	- 24	85.000	896,329	F00.002	805,05	89.26	BLANK		- 80		
EDTONE	18046	3901	19	31,000	3697,279	\$00.00C	9096,000	M629	88.314	- 6	- 30		
ECTIONS	3042	399	.97	20.000	8983FV	\$03,500	\$600,500	100.70	39.715	- 8	30		
EST-SHOP	-89	-10%	- 22	36,000	408215	\$33.00	3005.000	10.0.35	-8546	-6-	- 10		
2219940	265	2008	- 20	8.000	76500	\$40,007	8005-000	MON. 107	84350	-	- 10		
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ESTORE	881	1904	- 25	1,000	- 11	- 1	- 1	- 1	- 1	-6	- 10		
1090101	2012	3361	- 20	9,000	_		- 90			_	- 82		
201-000c 201-0004	- 800	-185-	- 25	3.65	_		- 80		-	_	_		
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Crystal Yalley Metroprises Director No. 2 3000 40 Military Cap - Sans Senter Lose Can Franks: 9 For Pleasure Skild Up 5/21/2000

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-	-	P100-101	Kirth III	FERRIN	27531	1000	50,000,011		世帯の	\$2,500,000	B1550
		-	\$100 CO	20.40.20	13000	10.700.704	500 (14 mg)	1017.444	AC 117 (A)	90.00.00	B 242 11 1
	N.	16	WALKER !	10.094.004	2610.01	this income	380494.000	100	Becker III	\$1.00 SE	Shirtne
	2		- (E17/49)	10000	E2.00	2750.60	TOURS OF	2000140	E CONSTITUTE		BOH.311
-	-		- 4	-		- 1	20100770	4100000	1050040	50411 TH	THE COLUMN
			- 8	_			F-0.411.132	\$100.00	5.14. MAZNE	31.494.184	10.40.434
-0-					_		100000		- \$1500GS	0.00 W	1906
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20			- 2		- 1		\$100 MILES	202010	575,007,100	ECGOR!	559011
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3 =					- 1	- 16			\$45 SATISFA	100000	T. BEDEAL
n .		- 11	- 6	_		- 11	F0.80.70	\$150.70	SCSDARD411	19170.00	E4.750.03
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Crystal Yalley Metroprises Director No. 2 3000 40 Military Cap - Sans Senter Lose Can Franks: 9 For Pleasure Skild Up 5/21/2000

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	ev moreover visus visus	PURE	Miles	PERSONAL NO PROMETO THE PERSONAL	DESIGNATION SALE	NOTES THE STREET	TUDA BURGANAL I STREET, AND	SECURIOR DE LA COMPANSION DE LA COMPANSI	SECTION ICES	SEA CAPPIN MAIN MAINTEN	NUM SUMM			
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101904	2021 200		17 300	300,00	7-29		107.05	37,346		- 10	305.00			
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131368	S S	And the last	E 100	200	\$30,000	\$20,000 \$20,000	BE-10	- 510		- 20	BROOK			
124,5000		- 5	65.000		1000	1967.00	E36.04	2010	-	- 6	120.00			
100.5000	1 SS - SS -		1000	-89910	586	109030	8870	6-10	-		10000			
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K215000	1-92-1-90-	1 2	11.00	1000	2018 2013	DECKE:	\$14.00	210		-6	190000			
194500T	WE 200	47	40,500	2073.100	97406	500,000	E01.340	20.00		- 15	\$301.067			
1915000	30'9 275	- 10	40.00	201.111	10.75	EBGOST	E-10, 244			- 10	REC OF			
01500	200 100	100	20.000	\$05.00	DOM	E86/901	876.80	20.00		- 10	100.00			
101.000	264 264	- 20	3-00	9900	100.0	1360.00	60.00	\$0.00		- 10	10000			
24.9044	B41 200	- 26	(0.100	Tar las	5000	1000,000	E00 310	20.146		- 10	\$40,004			
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31.90E	26 36	20	21 000	Section 1	100.00 100.00	600000	2200	90.100	- 2	- 10	ERSH			
315048	St 55	20	91,000	Sent field	909,000	\$36008M	RIGHT	20,10		30	- B0000			
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14,5046	264 265	- 61	20,000	360,894	55000	100,00	200 MW	50,114		- 50	BOT NO.			
25.50ET -	200 200	25	36-000	2060016	22081	1381346	200,000	30,101		- 20	326.190			
255040	86 86		36.000	300,310	South	1000300	\$500 Mgs	50,100		- 60	1000円			
11:5040	2000	20	36300	325234	1000	1000,000	205.03	26,15%		- 20	\$36,66			
31,0000	201 201	- 8	7.00	MILITIE	Name	100,07	Dist. 1/2	0.11	_		E16,50			
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Crystal Valley Metropolitor District No. 2 2000 49 Mill Leny Cap - Base Senior Loan Case S-

ALL PHASES Tax Revenue Build Up 601:2000

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CONTECTEN VENN END	AN YEAR	TAX REVENUE NEAR	HEXIDO.	CORREST ASSESSED VALUE	PEASE! ASSESSED VALUE	PHASE 2 ASSESSED MUSE	PANES ASSESSED VALUE	PMSE ( ASSESSED WILE	PHASES ASSESSED THE IE	TOTAL LAMB AV ALL PHASES	TOTAL VESTENIAL RESERVIAL AN ALL PHASES	TOTAL BY I
12/713020	2010	38	0	製成園	- 80	- 10	2	55	- 16	\$5.85.94	\$6300 HE	227,86,0
12013021	2020	321	1 1	設定回	- 30	1 1	- D	10	1	記録器	图(%4)	第30
15313005	2021	302	2	\$1,0158	整排23	- It	30	31	20	9539459	\$8,310,96	\$34,401
12013000	2002	32	2	\$1,63.58	28001	- 12	\$87,546	9	2	90,48 HZ	\$0,000,000	92.
12/313094	200	3034	1	\$5.60(10)	\$43840	8.79%	E3399	- 5	_ R_	SUKE	\$13439	第66
12013985	221	325	5	数値形	2117636	2,70,00	1283	- 10	-1	\$188	36,367,77	58,152
12/01/2006	2005	38	6	觀度報	25,500	3667/8	\$303K	9	- 2	5,65,96	30,000,000	\$19,200
12/31/2005	225	35	1	数元を	275至60	3100,69	T#230	- 2	- 2	\$2,500,911	25650	SIKEL
12/21/2028	2007	23	8	\$3.85.98	\$1379.596	B1,8688	\$20.50	- 15	- 2	360,647	BM:380	\$100.100
121713029	2020	325	9	\$1,86,53	\$1,760,500	02361794	\$317/8	- 10	- 2	- 2	\$22,007.7	\$120,900
12/21/2020	308	308	10	\$450.00	\$16000	93,7150	\$1813	18	- 1	- 8	B330.38	\$106.201
12/71/2001	2000	207	#	\$1,66,67	2566.00	332130	\$80.0	_	- 2		233276	15.31
1271200	202	302	10	\$5100.00	\$3565.0H \$3662.0H	B3,4594	10(53)SI 10(53)SI	- 5	1	3	93,9840	\$130,906 \$130,906
1271264	200	301	u u	\$7,06,00	\$166,61	33,4500	Section 1	- 5	- 5	9	225005	\$120,900
1201303	201	205	1 5	\$120.00 \$120.00	\$166.93	217456	\$1000	- 1	-	b	23.4535	\$0146
12/21/2006	205	309	16	\$956.00	\$156.00	91,11349	\$19940	- 10	-	- 5	B341785	\$134 117
1201303	2006	307	111	\$3.50.30	2056	35,5570	passes passes	- 6		- 6	330 11136	9014 117
12/13/08	200	33	1 8	\$170.70	\$155.43	94,2980	\$1848	- 6	- 5	- 5	Bras he he	\$196.Tel
12/21/2009	200	225	19	137.77	\$10.55E-10	013002	p-ma	- 6	- 6	- 6	\$36.7674	\$06.7W
127213040	200	341	20	\$6.95.64	\$120.00	949669	28.00	- 10	- 5	9	1/8/58711	\$13.55
12013041	700	3041	21	20140.63	\$469.03	015601	200 is	- 5	- 2	12.	bassn1	\$136.55
19013042	901	360	20	\$0.5676	blass Sa	948750	\$3940E	- 51	20	2	Batteria	\$10,700
12012043	2012	260	20	Series an	trees.	\$1,0050	\$17150°	16	- 6	- 6	Supression	\$182.36
12/31/2044	2043	3141	34	\$655.95	\$579.99	35,0536	B16690	- 8	- 5	3	\$45,0740	\$16.05
12012045	204	36	25	\$8,55,55	\$1819894	95175391	\$17,555	15	- 1	9	18517/61	915.12
1221306	2045	34	26	SALES ES	\$195.66	954958	\$19004	- 50	- 2	9	3403941	514108
12/21/2047	206	34	8	製料の	208548	25,479,583	\$3053	25	1	11	348,576411	\$140.6%
12010948	2047	34	28	\$3(19)(49)	\$159.00	857H16	\$115/34	.51	2	3	39.8°M	\$5160
1271396	2040	269	26	\$8156.00	2033302	257815	bertage.	- 02	N.	5	bauman	\$5100
12/21/2000	200	359	30	\$67,558,955	Militar dis	34,638	\$13010	- 10	- 20	9	19,88,98	\$154,000
12/21/2001	2000	351	34	\$6,59,35	NUMBER	35/893	\$13010	- 8	2.	3	39,09.54	\$50.00
1201/2002	2051	352	2	28.67(3)	\$120.00	District	\$15630	200	- in	15	105,120,00	\$51.08
12013003	3002	257	20	\$157,73	\$1,21(8)	pricent.	\$15830	- 51	- 24	200	Instruction.	報(後
12013064	2000	264	2	展製法	\$234.00	01/5457	\$13930	- 15	2	2	\$60,0050	\$101,002
1201306	2054	395	35	\$6502	\$139.00	94,5-67	\$139.00	- 9	20	3	TRRIER	\$100,000
1201,206	2055	256	36	製鹽湯	\$4550.004	27,99.83	1155/11	1	2	3	310,4820	物模
12/31/2007	206	361	27	\$KB36	1883888	B7,8988	\$1955112	- 10	- k	3		\$60.48
120113986	2057	257	*	\$6,731.45	\$4080,583	\$7,00,00	MURRIO.	1	1 2	2	25.50	196.78

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Crystal Yolky Martry politics District No. 2 2020 - Still Larry Cap - Base Senior Loan Case Si

ALL PHASES Tox Revenue Build Up 5/21/00/20

						A.	LINASSIDEN	UE			
				RESIDENTIAL COMMERCIAL						-	
CELLECTEN	MYEAR	TAX HEVENUE YEAR	HHO	ORIENT RETENE	PRASE 1 PENEMIE	PLASE 2 REVENUE	HASE) ROENE	HASE I	PHRES REVENUE	TOTAL ILL	
12/71/2020	2069	328	0	BRING	- 1	- 1	1	- 50	- b	2000	
1271/901	200	2021	11	\$330.00	- 1	16	2	10	- 30	\$139.67	
931900	2021	300	2	\$375WF	\$9139	- 30	- 2	40	- 30	0.00	
1201/200	2022	2020	3	257365	都団	- 2	\$5,33	70	10	與25.2	
531534	200	324	- (	2450	3305	31525	\$100	- 53	- 10	B.86144	
201205	201	2025	5	250%	2.0(3)	124.36	\$20.70	10	30	<b>医松顶</b>	
12/31/2006	2025	335	8	复数洲	多种品	\$96,25	\$86,87	- 10	- 30	多練品	
1231/2005	205	327	7.1	\$40.94	2,5535	領は	\$6.67	10	- 10	五碗店	
19/31/908	2027	208	3	\$49.87	9,54,6	\$65700	\$84.05	- 51	10	5,005	
1201/2029	2026	225	9	2,3850	\$29367	\$5079	\$8,36	10	30	5,805	
12/31/9930	2025	322	10	248.8	3.55.40	9655	\$88,117	- 53	- 10	5.3438	
1231903	2000	201	tt.	\$2,582.7	\$3533	\$16,73	\$36,465	13	- II	5.20 余	
10/21/2002	201	300	廿	2,600	\$39.00	(年188	\$80,00	10	10	斯提信	
1201200	202	202	13	2894	3,37356	\$40.585	\$367,529	10	10	5.142	
12/21/2024	700	204	14	其模拟	\$45%	\$1535	\$26,38	- 53	- 10	5,88,1	
12571/2005	2001	205	15	製造機	<b>多無</b> 四	\$20,05	\$60.70	10	- là	5,26,61	
1231-906	2005	200	16	2000	9.4556	363.95	\$83.88	l b	- 10	5.86%	
12011201	206	207	- fi	\$303d	3.4820	565.87	team	ti.	- b	5,860	
1271-208	2007	333	格	皇权则	3,4437	\$1.08	\$81,967	初	- 80	\$500,00	
12/31/2009	200	23	19	23039	2.4%30	580.00	\$80,93	9	10	抵到加	
12/31/2040	203	264	20	\$3084	8.44.39	90723	\$8934	(i)	10	\$380	
231204	2040	2041	21	23733	2,42%	256520	26,01	10	5	<b>多点在</b>	
531006	2041	3545	20	2.968	3,47/5	26.95	180.54	2)	- 10	\$15.90	
1231/200	202	250	23	2130.Et	3 (3.2)	\$835	\$6.50	10	10	5.现金	
231204	290	2544	- 21	888	3,42,38	28,30	\$80,04	- 30	- 30	氢碳(氯	
201205	2041	26	25	222	3,4236	28(77)	20034	9	10	<b>医施</b> 门营	
12013046	795	346	78	\$21938	3.44.8	\$87.30	報の後	- 57	- 10	5853	
1271/201	266	24	ž	Emm	\$ 4430	\$57.30	\$200	là là	\$0	5,6524	
221208	2907	34	28	\$3000	3.47(36)	29:38	28,78	- 50	- 10	数理规	
1271209	260	258	20	支持城	3.000	\$96,35	\$36,700	10	l)	5.063	
1531500	266	800	30	医胶堆	35976	30138	\$80,40	li ii	10	条据2	
15/31/2001	2050	3051	2	支統制	3.597E	\$21,33	\$80.40	3)	- 10	\$36.2	
231202	269	202	2	- 2	- 2	- 1	1	9	30	- 9	
501500	202	200	2		- 10	- 1	- 5	D D	la la	9	
271204	260	254	2	10	- 1	1	1	10	- Đ	9	
201908	2684	305	35	. N	- 3:	3	3	40	10	90	
1271906	2055	204	3	2	- 2	- 2	- 21	- 53	30	9	
12021/2027	206	307	3	- 2	1	5	- 5	- 51	- b	9	
12012000	267	203	30	- 10	1	- 10	1	10	10	- 9	

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#### TABLE OF CONTENTS

Report	Page
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

Bond Proceeds: Per Amount 31,640,000.00 26,645,000.00 17,130,000.00 Original Issue Discount 31,640,000.00 26,453,504.00 17,130,000.00 Other Sources of Funds: 2015 & 2017 Loan Reserve Fund System Development Fees 2,384,953.00	75,415,000.00 -191,496.00 75,223,504.00 696,339.00 2,384,953.00
Original Issue Discount -191,496.00 / 31,640,000.00 26,453,504.00 17,130,000.00 Other Sources of Funds: 2015 & 2017 Loan Reserve Fund 696,339.00	-191,496.00 75,223,504.00 696,339.00
Other Sources of Funds: 2015 & 2017 Loan Reserve Fund 696,339.00	696,339.00
2015 & 2017 Loan Reserve Fund 696,339.00	
	2.384.953.00
System Development rees 2,264,953.00 2,384,953.00	3,081,292.00
2,00,000	5,552,252.50
32,336,339.00 26,453,504.00 19,514,953.00	78,304,796.00
Series 2020A1 Series 2020A2 Series 2020B Refunding Loan Refunding GO Bonds Sized at Sized @ 185x Bonds Sized @ 130x DSCR on DSCR on 125x DSCR on Residual Current AV @ Current AV @ Current 48 mill cap; 48 mill cap; Revenue +	723
Uses: 2% Bi-Re 2% Bi-Re Future Growth	Total
Other Fund Deposits:         2,645,933.87         1,524,622.33           Capitalized Interest Fund         1,729,892.08	4,170,556.20 1,729,892.08
2,645,933.87 3,254,514.41	5,900,448.28
Delivery Date Expenses:         316,400.00         266,450.00         128,475.00           Cost of Issuence         316,400.00         266,450.00         128,475.00           Underwriter's Discount         237,300.00         233,143.75         256,950.00           Municipal Advisor Fees         63,280.00         53,290.00         8,430.00           Bond Insurence Policy         332,559.78           DSRF Surety Policy         92,013.28	711,325.00 727,393.75 125,000.00 332,559.78 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  Refund 2017 Loan 5,925,000.00  Refund Portion 2014A Bonds 7,350,000.00 25,475,000.00  Additional Proceeds 3,425.13 1,047.19 2,982.59  Portion 2014A Subordinate Bonds Refunding 1,000,000.00  CVRA Reimbursement 4,051,111.00  CVRA Reimbursement 4,051,111.00	15,795,000.00 5,925,000.00 32,825,000.00 7,454.91 7,812,490.00 4,000,000.00 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**

	Series 2020A1 Refunding Lose Street SI 1856 DSCR on Current AF on 48 mil cep; 2W SI-Re	Series 2020A2 Refunding Go Bonds Stool © 12% DSCR on Current AV (s 46 mg) cep; 2% El-Fe	Series 20208 Bonds Stad et 120 OSCN on Residual Current Revenue + Future Growth	Aggregate
Debed Date	67/20/2020	03/31/2020	07/35/2020	67/31/2020
Delivery Date	07/31/2028	67/31/2020	07/33/2020	07/31/2020
Last Naturity	12/01/2000	12/01/2049	12/21/2019	12/01/2049
Arbitrage Yiekt	2.700967W	3.700062%	2.70096294	3.700063%
True Interest Cost (TIC)	2.421761%	3.745186W	5.633359W	3.775867%
All-In TIC	2,532958%	3.923093%	5.705283%	3.908381%
Average Coupon	2.350002%	1.651060%	5.500007W	3,730232%
Average Life (precs)	12.494	25.203	19.796	19.643
Duration of Sease (years)	10.626	16.509	11.670	13.172
Plar Amount	20,640,000.00	26,645,000.00	17,130,000.00	75,415,000.00
Bond Proceeds	31,640,000.00	26,453,504.00	17,130,000,00	75,223,504.00
Total Interest	9,289,657.06	24,518,043,23	18,651,192.00	52,458,892.37
Net Interest	1,526,957.06	24,942,662,98	18,908,142.08	53,377,782.12
Total Debt Service	40,929,657.06	51,163,043.23	25,761,192.08	127,073,092.37
Manimum Annual Debt Service	4,882,095.00	3,345,937.50	2,510,900.00	7,037,857.50
Average Annual Debt Service	2,136,747.10	1,744,029,50	1,219,697,86	4,358,924.46
Underwriter's Feez (per 53000) Average Teluscours				
Other Pee	7.500000	8,790000	15,000000	9.545213
Yotal Underwiter's Discount	7,500000	8.790000	15.000000	9.645213
Bid Price:	99.250000	98.406306	56.500000	98,781556

Band Component	Per Valve	Polen	Average Cospen	Average Life
2040 Term Bond 2044 Term Bond 2049 Term Bond	31,640,000.00 11,350,000.00 31,925,000.00	100.000 98.394 100.000	2.350% 3.500% 4.547%	52,494 22,426 23,333
	75.415,000.00			18.693

#### BOND SUMMARY STATISTICS

	TEC	AS-On TIC	Arbitrage Yield
Per Volus + Accred Interest	75,415,000.00	75,415,000.00	75,415,000.00
Premium (Discount)     Underwriter's Oscount     Cost of Escuence Expense     Other Amounts:	-191,496.00 -727,393.75	-191,496,03 -727,393,75 -711,325,00 -549,573,06	-195,496.00
Yanget Velue	74,496,110.25	73,235,212.19	75,223,504,00
Target Date Vists	07/31/2020 3.775867%	3.90038149	07/21/2020 3.700867%

#### **BOND PRICING**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2020A1 Refundir	ng Loan Sized @ 185x 12/01/2039	DSCR on Curren 31,640,000	t AV @ 48 m 2.350%	nill cap; 2% Bi-R 2.350%	te, 2040 Term Bond: 100.000
Series 2020A2 Refundir	ng GO Bonds Sized @ 12/01/2049	125x DSCR on C 14,795,000	urrent AV @ 3.750%	48 mill cap; 2% 3.750%	Bi-Re, 2049 Term Bor 100.000
Series 2020A2 Refundir	ng GO Bonds Sized @ 12/01/2044	125x DSCR on C 11,850,000	urrent AV @ 3.500%	48 mill cap; 2% 3,600%	Bi-Re, 2044 Term Bor 98.384
Series 2020A2 Refundir	ng GO Bonds Sized @ 12/01/2039	125x DSCR on C	urrent AV @ 3.500%	48 mill cap; 2% 3.500%	Bi-Re, 2039 Term Bor 100,000
Series 2020A2 Refundir	ng GO Bonds Sized @ 12/01/2034	125x DSCR on C	urrent AV @ 4.000%	48 mill cap; 2% 3.250%	BHRe, 2034 Term Bor 108.535
Series 2020B Bonds Siz	ed at 130x DSCR on R 12/01/2049	esidual Current   17,130,000	Revenue + F 5.500%	uture Growth, 2 5.500%	049 Term Bonds: 100.000
		75,415,000			
Dated Deliver First C	y Date	07	/31/2020 /31/2020 /01/2020		
Par An Origina	nount al Issue Discount		5,000.00 1,496.00		
Produc Unden	tion writer's Discount		23,504.00 27,393.75	99.746077% -0.964521%	
1 341, 541, 150	ise Price id Interest	74,49	6,110.25	98.781556%	
Net Pro	INCOME.	V-270702	6,110.25		

#### BOND DEBT SERVICE BREAKDOWN

Period Ending	Series 2020A1 Refunding Loan Sized @ 185x DSCR on Current AV @ 48 mill cap; 2% Bi-Re	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	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

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

#### BOND MATURITY TABLE

Maturity Date	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	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

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	110,000	359,912	-32,913	1,287,146	1,514,145	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	188.48944%
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	1,807,530	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

Debt Serv Coverage	Unused Revenues	Revenue Constraints	Total Adj Debt Service	Existing Debt Service	Proposed Debt Service	Proposed Principal	Period Ending
154.64927%	1,074,973	3,042,013	1,967,040	1,641,159	325,881		12/01/2020
163.87801%	1,372,091	3,520,078	2,147,987	1,178,424	969,563		12/01/2021
159.76248%	1,336,431	3,572,667	2,236,237	1,266,674	969,563		12/01/2022
153.85258%	1,250,531	3,572,667	2,322,137	1,352,574	969,563		12/01/2023
125,88347%	745,622	3,626,308	2,880,687	1,911,124	969,563		12/01/2024
126.10070%	750,584	3,626,308	2,875,724	1,906,162	969,563		12/01/2025
124.56194%	725,848	3,681,022	2,955,174	1,985,612	969,563		12/01/2026
124,48338%	723,983	3,681,022	2,957,039	1,987,477	969,563		12/01/2027
125.26745%	753,749	3,736,831	2,983,082	2,013,519	969,563		12/01/2028
125.07322%	749,116	3,736,831	2,987,714	2,018,152	969,563		12/01/2029
125.77067%	777,348	3,793,755	3,016,407	2,046,844	969,563		12/01/2030
125.68046%	775,183	3,793,755	3,018,572	2,049,009	969,563		12/01/2031
126.29752%	802,021	3,851,818	3,049,797	2,080,234	969,563		12/01/2032
126.31492%	802,441	3,851,818	3,049,377	2,079,814	969,563		12/01/2033
127.06370%	833,025	3,911,042	3,078,017	2,108,454	969,563		12/01/2034
126.98139%	831,030	3,911,042	3,080,012	2,110,449	969,563		12/01/2035
127.66041%	860,501	3,971,450	3,110,949	2,141,387	969,563		12/01/2036
127.69427%	861,326	3,971,450	3,110,124	2,140,562	969,563		12/01/2037
128.30916%	889,825	4,033,067	3,143,242	2,173,679	969,563		12/01/2038
128,28809%	889,309	4,033,067	3,143,758	2,174,196	969,563		12/01/2039
130.46137%	956,354	4,095,916	3,139,563	100 MONTO 100 MO	3,139,563	2,170,000	12/01/2040
130.29330%	952,304	4,095,916	3,143,613		3,143,613	2,250,000	12/01/2041
130,41385%	970,160	4,160,022	3,189,863		3,189,863	2,375,000	12/01/2042
130.33724%	968,285	4,160,022	3,191,738		3,191,738	2,460,000	12/01/2043
130.38825%	984,773	4,225,411	3,240,638		3,240,638	2,595,000	12/01/2044
130.42146%	985,598	4,225,411	3,239,813		3,239,813	2,685,000	12/01/2045
130.49387%	1,002,982	4,292,107	3,289,125		3,289,125	2,835,000	12/01/2046
130.34774%	999,294	4,292,107	3,292,813		3,292,813	2,945,000	12/01/2047
130.45025%	1,017,761	4,360,136	3,342,375		3,342,375	3,105,000	12/01/2048
130.31135%	1,014,199	4,360,136	3,345,938		3,345,938	3,225,000	12/01/2049
	27,656,647	117,185,198	89,528,550	38,365,507	51,163,043	26,645,000	

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

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Sen Coverage
12/01/2020		316,667	-343,310	1,967,040	1,940,397	3,042,013	1,101,616	156.77268%
12/01/2021		942,150	-1,000,981	2,147,987	2,089,156	3,520,078	1,430,922	168.49283%
12/01/2022		942,150	495,038	2,235,237	2,683,349	3,763,958	1,080,509	140.270929
12/01/2023		942,150	-15,246	2,322,137	3,249,041	4,325,320	1,076,279	133.126069
12/01/2024		942,150	-15,246	2,880,687	3,807,591	5,097,441	1,289,850	133.875779
12/01/2025	300,000	1,242,150	-15,246	2,875,724	4,102,628	5,467,803	1,365,175	133.275639
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	350,000	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	3,000,012	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	1,475,745	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	1,299,954	130.10273%
12/01/2048	815,000	990,725	-15,246	3,342,375	4,317,854	5,730,712	1,412,858	132.72130%
12/01/2049	2,380,000	2,510,900	-1,539,869	3,345,938	4,316,969	5,730,712	1,413,743	132.74850%
	17,130,000	35,781,192	-3,775,599	89,528,550	121,534,143	163,400,976	41,866,832	

#### NET DEBT SERVICE BREAKDOWN

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
Charles respect	1000-000-00	1272-227-22		1012/1821/192
12/01/2020	326,999.25	325,880.73		652,879.98
12/01/2021	1,143,032.60	969,562.50	227722272	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	a, as o passour s	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
12/01/2048		3,345,937.50	971,031.45	4,316,968.95
relonienda		3,343,337.30	5/1/031.45	4,310,300.33
	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	М	Т	W	Т	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	М	Т	W	Т	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	М	Т	W	Т	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	М	Т	W	Т	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

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	ВС
6/29/20	Notice mailed and published 20-30 days prior to Svc Plan hearing w/Town	GC
6/30/20	Bank Ioan 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 (1st/3rd 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 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

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	Aggregate Debt Service
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	М	Т	W	Т	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	М	Т	W	Т	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	М	Т	W	Т	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	М	Т	W	Т	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

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	ВС
6/29/20	Notice mailed and published 20-30 days prior to Svc Plan hearing w/Town	GC
6/30/20	Bank Ioan 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 (1st/3rd 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 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)



BI = Bond Insurance (TBD)
RA = Rating Agency (Moody's/TBD)
\*Subject to change