

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

Prepared by:



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Centennial, CO 80122

June 10, 2020

I. INTRODUCTION

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

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

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

II. SECOND AMENDMENT

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

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

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

III. AMENDMENTS TO THE SERVICE PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. EFFECT OF SECOND AMENDMENT

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

Exhibit A-1 Sub-District Map

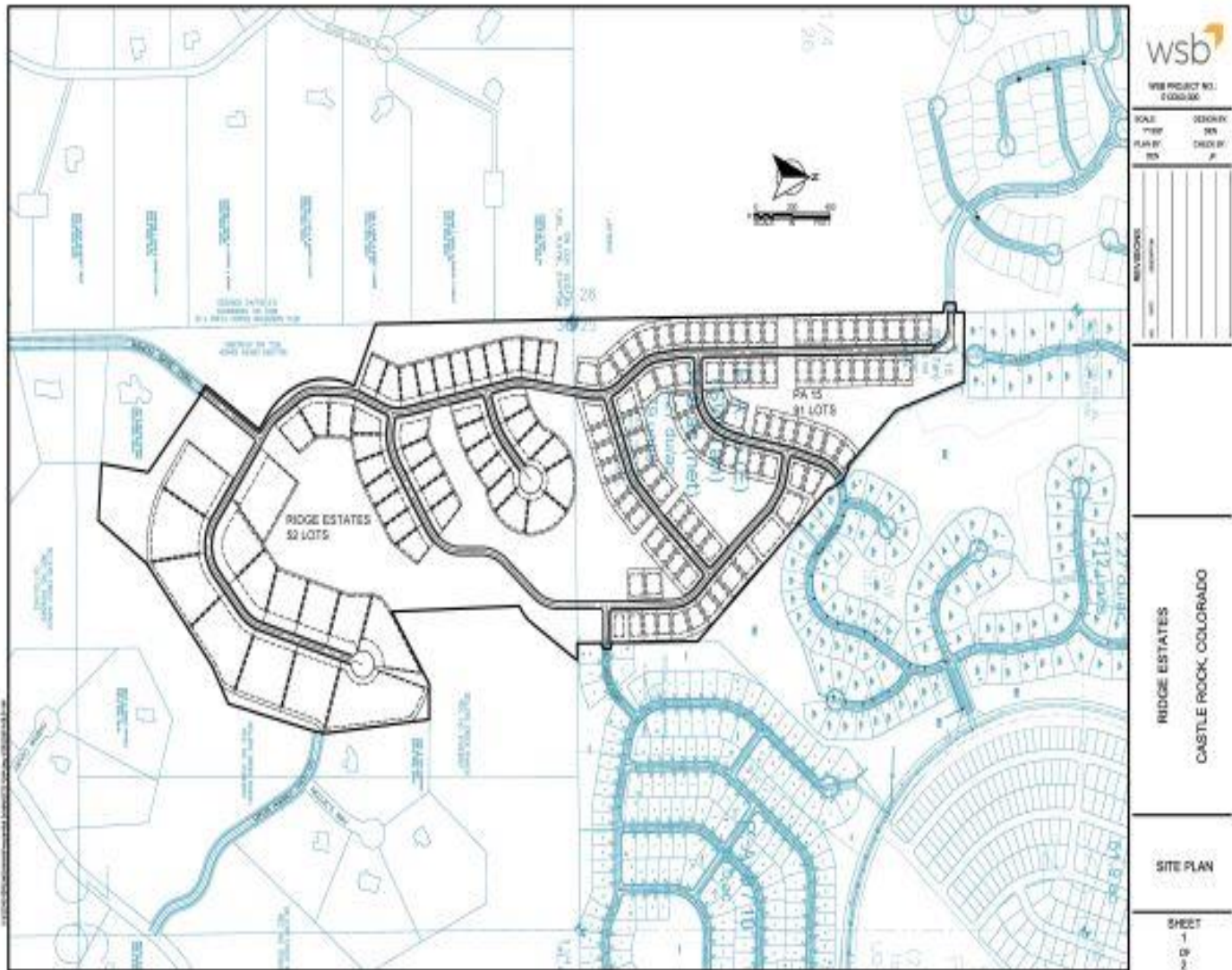


Exhibit B-1
Sub-District Legal Description

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

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

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

CVR – RIDGE ESTATES ANNEXATION & PDP

LEGAL DESCRIPTION

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

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 36;

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

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

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

16. N34°56'45"E, 339.94 FEET;

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

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

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

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

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

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

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

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

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

Exhibit G
Amended and Restated Financial Plan to Service Plan

CONFIDENTIAL

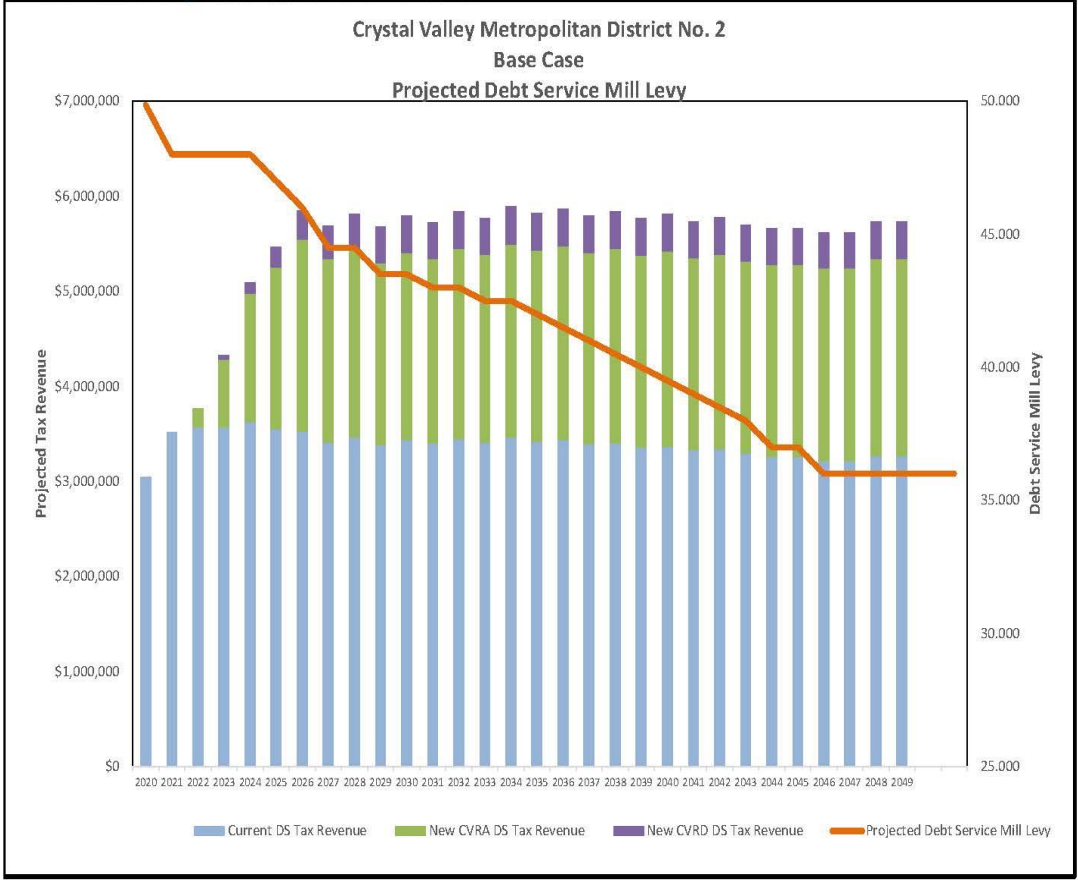
Crystal Valley Metropolitan District No. 2

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

PIPER | SANDLER

CONFIDENTIAL

May 21, 2020



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

FINISHED LOT DELIVERIES													
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS CLOSED TO DATE									
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kaufmann)	Patio Home SFD	\$44,405	210	3	92	0	114	0	9	0	0	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$44,035	238	0	130	0	108	0	0	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$43,301	140	38	101	0	0	0	0	0	0	0	0
Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Small SFD	\$45,309	74	0	74	0	0	0	0	0	0	0	0
Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Standard SFD	\$52,134	75	0	75	0	0	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$53,741	165	0	68	0	86	0	0	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$46,244	221	0	50	84	0	87	0	0	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$54,802	369	352	37	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$52,096	119	0	0	0	0	59	0	59	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$73,649	90	0	0	42	0	48	0	0	0	0	0
Product 11 - SFD 85' x 135' Hillside (TBD)	Estate SFD	\$66,008	134	0	0	0	72	0	62	0	0	0	0
Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Estate SFD	\$61,468	90	0	0	45	0	42	0	0	0	0	0
Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Estate SFD	\$102,678	33	0	0	33	0	0	0	0	0	0	0
Product 14 - SFD 5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$90,662	52	0	0	0	25	0	27	0	0	0	0
Product 15 - SFD Patio 45' x 100' Pinnacle View (Kaufmann)	Patio Home SFD	\$47,232	58	54	4	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$45,960	226	222	4	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$102,000	60	58	0	1	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	662	552	0	0	0	0	0	0	0	0	0
			3,059	1,391	661	206	415	236	99	59	0	0	0
				1,391	2,052	2,260	2,675	2,911	3,000	3,099	3,099	3,099	3,059
				67.4%	79.9%	87.4%	95.2%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME CLOSINGS													
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS CLOSED TO DATE									
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kaufmann)	Patio Home SFD	\$44,000	207	0	24	33	36	36	36	36	6	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$440,350	238	0	39	43	48	45	12	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$433,009	101	0	44	35	21	0	0	0	0	0	0
Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Small SFD	\$453,090	74	0	7	24	30	13	0	0	0	0	0
Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Standard SFD	\$537,343	75	0	7	24	34	24	9	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$537,406	165	0	17	35	35	35	24	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$462,436	221	0	8	42	42	42	42	3	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$546,016	37	0	34	3	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$550,360	119	0	0	0	0	35	42	40	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$736,491	90	0	0	0	21	21	21	6	0	0	0
Product 11 - SFD 85' x 135' Hillside (TBD)	Estate SFD	\$690,080	134	0	0	0	0	12	24	35	35	25	0
Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Estate SFD	\$514,681	90	0	0	0	3	21	24	35	5	0	0
Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Estate SFD	\$1,026,779	33	0	0	4	11	7	0	0	0	0	0
Product 14 - SFD 5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$906,616	52	0	0	0	3	11	11	12	3	0	0
Product 15 - SFD Patio 45' x 100' Pinnacle View (Kaufmann)	Patio Home SFD	\$472,323	4	0	4	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$459,604	4	0	4	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$1,020,000	1	0	0	1	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	1,391	1,391	0	0	0	0	0	0	0	0	0
			3,059	1,391	168	246	275	295	261	109	29	0	0
				1,391	1,570	1,925	2,100	2,375	2,660	2,921	3,030	3,059	3,059
				51.6%	59.7%	68.6%	77.6%	87.0%	95.5%	99.1%	100.0%	100.0%	100.0%

5015030

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

PHASE:		LAND VALUE ABSORPTION													
		1		1		1		1		1		2		3	
		SFD		SFD		SFD		SFD		SFD		SFD		SFD	
		\$44,406	\$44,036	\$43,301	\$45,308	\$53,134	\$53,741	\$46,244	\$54,802	\$55,006	\$73,049	\$85,008			
1/1/2020			Product 1 - SFD 46' x 110' Pinnacle Ridge (Kaufmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 60' x 110' Grove/Seasons (Richmond)	Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 60' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' 70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product 11 - SFD 85' x 115' Hillside (TBD)		
	YEAR	PERIOD													
12/31/2020	2020	0	\$4,139,935	\$2,783,550	\$4,273,391	\$3,358,795	\$4,197,818	\$4,082,937	\$2,318,788	\$2,027,659	\$0	\$0	\$0		
12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$3,561,462	\$0	\$0	\$3,093,052	\$0		
12/31/2022	2022	2	\$5,058,170	\$4,756,750	\$0	\$0	\$0	\$5,198,117	\$0	\$0	\$0	\$0	\$5,140,576		
12/31/2023	2023	3	\$0	\$0	\$0	\$0	\$0	\$0	\$4,083,783	\$0	\$5,217,781	\$3,535,167	\$0		
12/31/2024	2024	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,270,496		
12/31/2025	2025	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2061	2061	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2062	2062	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2063	2063	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2064	2064	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2065	2065	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2066	2066	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2067	2067	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2068	2068	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2069	2069	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2040	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2041	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2042	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2043	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2044	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2045	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2046	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2047	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2048	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2049	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL			\$9,191,836	\$10,480,300	\$13,733,391	\$13,362,792	\$14,197,818	\$9,942,048	\$10,219,836	\$2,027,659	\$3,247,124	\$5,628,419	\$11,330,1672		

Crystal Valley Metropolitan District No.
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Revenue Projection
5/21/2020

PHASE:	YEAR	PERIOD	LAND VALUE ABSORPTION						LAND VALUE ABSORPTION						
			1	2	3	4	5	6	7	8	9	10			
			SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	Completed Phases	COMMERCIAL LAND MARKET VALUE			
			\$51,400 Product 12 - SFD 36' x 136' Oak Ridge (TDD)	\$802,678 Product 13 - SFD 90' x 136' Trail Ridge (TDD)	\$90,362 Product 14 - SFD 6' x 162' x Ridge Estates (TDD)	\$47,232 Product 15 - SFD 46' x 80' Pinnacle View (Kaufmann)	\$45,000 Product 17 - SFD 161' x 80' x 80' Pine Meadow (DR Horton)	\$102,000 Product 23 - SFD 185' x 220' Painters Ridge (Custom)	\$0			TOTAL RESIDENTIAL LAND MARKET VALUE	LESS: LAND CONVERTED TO VERTICAL CONSTRUCTION	CUMULATIVE NEW LAND MARKET VALUE	
1/1/2020	2020	0	\$0	\$0	\$0	\$110,550	\$153,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,273,549
12/31/2021	2021	1	\$2,470,999	\$3,566,371	\$0	\$0	\$0	\$102,000	\$0	\$0	\$0	\$0	\$14,820,684	(\$6,631,321)	\$36,659,132
12/31/2022	2022	2	\$0	\$0	\$0	\$2,271,582	\$0	\$0	\$0	\$0	\$0	\$0	\$25,398,893	(\$1,141,849)	\$47,685,626
12/31/2023	2023	3	\$2,121,059	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,987,581	(\$13,730,922)	\$46,821,737
12/31/2024	2024	4	\$0	\$0	\$2,403,263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,723,789	(\$14,639,620)	\$39,865,976
12/31/2025	2025	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,629,343)	\$24,116,382
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,639,691)	\$9,656,261
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241,646)	\$2,284,705
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,395,703)	(\$8)
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8)
	TOTAL		\$4,632,129	\$3,388,371	\$4,724,863	\$188,929	\$883,842	\$182,000	\$0	\$0	\$0	\$0	\$88,272,889	(\$88,272,889)	

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

HOME AND COMMERCIAL BUILDING ABSORPTION												
PHASE:		1	1	1	1	1	1	1	2	3	2	
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	
		Product 1 - SFD 46 x 110' Pinnock Ridge (Kaufmann)	Product 2 - SFD 40/ to 90' x 110' Homestead (Century)	Product 3 - SFD 60/ x 110' Grove/Seaports (Richmond)	Product 4 - SFD 45 x 106' Homestead Seaports (Richmond)	Product 5 - SFD 60/ x 109' Homestead Traditions (Richmond)	Product 6 - SFD 60/ Homestead (Richmond)	Product 7 - SFD 60/ to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70/ x 120' Carriage Hills (Richmond)	Product 9 - SFD 80 - 70' x 120' Homestead (TRD)	Product 10 - SFD 70' x 120' Ridge Estates (TRD)	Product 11 - SFD 85' x 135' Hillside (TRD)
YEAR	PERIOD											
12/31/2020	2020	0	34	39	44	7	7	17	5	34	0	0
12/31/2021	2021	1	33	43	35	24	24	35	42	3	0	0
12/31/2022	2022	2	35	46	21	30	24	35	42	0	21	0
12/31/2023	2023	3	35	46	0	13	28	35	42	0	21	12
12/31/2024	2024	4	35	46	0	0	0	35	42	0	21	24
12/31/2025	2025	5	35	12	0	0	0	34	42	0	21	35
12/31/2026	2026	6	0	0	0	0	0	0	0	0	0	35
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	25
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0
TOTAL			207	238	101	74	79	85	221	37	180	104

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		HOME AND COMMERCIAL BUILDING ABSORPTION							HOME AND COMMERCIAL BUILDING ABSORPTION	
PHASE:		1	1	3	1	1	1	0	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
		SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		Product 12 - SFD 85' x 135' Oak Ridge (TRD)	Product 13 - SFD 90' x 135' Trail Ridge (TRD)	Product 14 - SFD 90' to 2 ac Ridge Estates (TRD)	Product 15 - SFD Pate 45' x 100' Pinnacle View (Kaufmann)	Product 17 - SFD 60' to 80' x 100' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
1/1/2020	YEAR PERIOD									
12/31/2020	2020	0	0	0	4	4	0	0	0	88
12/31/2021	2021	1	4	0	0	0	1	0	0	248
12/31/2022	2022	2	11	3	0	0	0	0	0	275
12/31/2023	2023	3	21	11	0	0	0	0	0	275
12/31/2024	2024	4	24	11	0	0	0	0	0	285
12/31/2025	2025	5	35	12	0	0	0	0	0	281
12/31/2026	2026	6	6	12	0	0	0	0	0	309
12/31/2027	2027	7	0	3	0	0	0	0	0	29
12/31/2028	2028	8	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0
TOTAL		90	33	52	4	4	1	0	0	1,868

PIPER | SANDLER

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

PHASE	MARKET VALUE OF VERTICAL CONSTRUCTION										
	1	1	1	1	1	1	1	1	2	3	2
	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD
	Product 1 - SFD 45' x 110' Pinnacle Ridge (Kaufmann)	Product 2 - SFD 40' x 80' x 110' Homestead (Century)	Product 3 - SFD 60' x 110' Grove/Seasons (Richmond)	40' x 106' Homestead Seasons (Richmond)	60' x 100' Homestead Traditions (Richmond)	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 60' x 70' x 120' Pine Meadows (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' x 70' x 120' Homestead (TDD)	Product 10 - SFD 70' x 120' Ridge Estates (TDD)	Product 11 - SFD 85' x 135' Hillside (TDD)
1/1/2020											
YEAR	PERIOD	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000	\$MM.000
12/31/2020	2020	0	\$1,057,800	\$1,717,050	\$19,052,299	\$3,170,500	\$3,719,401	\$9,135,535	\$3,025,488	\$10,032,544	\$0
12/31/2021	2021	1	\$1,455,600	\$1,835,050	\$15,088,824	\$10,875,920	\$12,252,022	\$19,345,688	\$19,422,312	\$1,444,048	\$0
12/31/2022	2022	2	\$1,545,600	\$1,136,500	\$0,000,000	\$13,588,400	\$12,252,022	\$19,345,688	\$19,422,312	\$0	\$0
12/31/2023	2023	3	\$1,545,600	\$1,136,500	\$0	\$0,000,000	\$12,252,022	\$19,345,688	\$19,422,312	\$0	\$0
12/31/2024	2024	4	\$1,545,600	\$1,136,500	\$0	\$0	\$0	\$19,345,688	\$19,422,312	\$0	\$0
12/31/2025	2025	5	\$1,545,600	\$1,136,500	\$0	\$0	\$0	\$19,422,312	\$19,422,312	\$0	\$0
12/31/2026	2026	6	\$1,545,600	\$0	\$0	\$0	\$0	\$19,422,312	\$19,422,312	\$0	\$0
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL		\$9,198,360	\$10,000,300	\$43,733,909	\$33,527,920	\$41,875,097	\$90,420,480	\$92,888,366	\$20,275,562	\$44,942,480
										\$66,284,190	\$113,910,720

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

1/1/2020	YEAR	PERIOD	MARKET VALUE OF VERTICAL CONSTRUCTION						COMPLETED PHASES	COMMERCIAL MARKET VALUE	RESIDENTIAL MARKET VALUE
			1	1	3	1	1	1			
			SFD	SFD	SFD	SFD	SFD	SFD			
			Product 12 - SFD 86 x 138' Oak Ridge (TDD)	Product 13 - SFD 90 x 138' Trail Ridge (TDD)	Product 14 - SFD 5 ac to 2 ac Ridge Estates (TDD)	Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Product 17 - SFD 60' to 90' x 106' Pine Meadows (DI Horizon)	Product 23 - SFD 115' x 230' Panther Ridge (Custom)			
12/31/2020	2020	1	\$0	\$0	\$0	\$1,029,292	\$1,636,416	\$0	\$0	\$0	\$0
12/31/2021	2021	2	\$0	\$4,107,116	\$0	\$0	\$0	\$0	\$0	\$0	\$22,909,666
12/31/2022	2022	3	\$1,544,043	\$11,994,559	\$0,725,669	\$0	\$0	\$0	\$0	\$0	\$116,343,380
12/31/2023	2023	4	\$0,606,301	\$11,994,559	\$0,994,776	\$0	\$0	\$0	\$0	\$0	\$142,350,192
12/31/2024	2024	5	\$1,2372,344	\$7,167,453	\$0,994,776	\$0	\$0	\$0	\$0	\$0	\$151,107,394
12/31/2025	2025	6	\$1,658,016	\$0	\$10,608,362	\$0	\$0	\$0	\$0	\$0	\$152,206,325
12/31/2026	2026	7	\$1,356,096	\$0	\$10,608,362	\$0	\$0	\$0	\$0	\$0	\$153,329,172
12/31/2027	2027	8	\$0	\$0	\$0,725,669	\$0	\$0	\$0	\$0	\$0	\$154,057,928
12/31/2028	2028	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2029	2029	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2030	2030	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2031	2031	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2032	2032	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2033	2033	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2034	2034	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2035	2035	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2036	2036	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2037	2037	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2038	2038	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2039	2039	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2040	2040	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2042	2042	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2043	2043	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2044	2044	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2045	2045	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2046	2046	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2047	2047	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2048	2048	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2049	2049	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2050	2050	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	2051	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	2060	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	2061	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2062	2062	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2063	2063	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2064	2064	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2065	2065	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2066	2066	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2067	2067	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2068	2068	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2069	2069	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2070	2070	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2071	2071	52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL		\$46,321,290	\$13,865,707	\$47,248,032	\$1,089,292	\$1,636,416	\$1,029,000	\$0	\$0	\$916,180,131

Crystal Valley Metropolitan District No. 2

CURRENT ASSESSED VALUE
5/21/2020

				2.00%										7.00%										1.50%									
				CURRENT ASSESSED VALUE AND TAX REVENUE																													
AI	TAX			LAND MARKET	LAND ASSESSED	HOUSING	BIENNIAL		HOUSING	TOTAL ASSESSED		RESIDENTIAL MD		TOTAL		RESIDENTIAL		LESS UNCOLLECTIBLE	TOTAL NET														
YEAR	COLLECT	PERIOD		VALUE	VALUE	MARKET VALUE	REASSESSMENT	GROWTH	ASSESSED VALUE	VALUE	MILL LEVY	PROPERTY TAX	REVENUE			TAXES	TAX REVENUE	PROPERTY TAX	REVENUE COLLECTED														
12/31/2019	2019	2020	1		\$2,628,145.00				\$35,420,366	\$2,695,000	49.854	\$1,766,227	\$3,461,211	\$3,659,228	\$3,461,211	\$3,659,228	\$3,461,211	\$3,659,228	\$3,461,211														
12/31/2020	2020	2021	2	\$30,724,000	\$30,724,000	\$29,638,797			\$41,833,474	\$30,724,000	48.888	\$1,866,227	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438														
12/31/2021	2021	2022	3	\$30,724,000	\$30,724,000	\$30,724,000	\$14,838,695		\$56,672,169	\$30,724,000	48.000	\$1,866,227	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438														
12/31/2022	2022	2023	4	\$30,724,000	\$30,724,000	\$31,474,455			\$65,015,390	\$30,724,000	48.000	\$1,866,227	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438	\$4,327,438														
12/31/2023	2023	2024	5	\$30,724,000	\$30,724,000	\$32,311,736	\$14,609,833		\$79,625,367	\$31,407,007	46.000	\$1,904,884	\$4,484,884	\$4,484,884	\$4,484,884	\$4,484,884	\$4,484,884	\$4,484,884	\$4,484,884														
12/31/2024	2024	2025	6	\$30,724,000	\$30,724,000	\$33,151,429			\$94,570,927	\$32,603,007	44.000	\$1,949,003	\$4,650,003	\$4,650,003	\$4,650,003	\$4,650,003	\$4,650,003	\$4,650,003	\$4,650,003														
12/31/2025	2025	2026	7	\$30,724,000	\$30,724,000	\$34,002,025	\$15,059,225		\$109,630,152	\$33,812,232	42.000	\$1,994,122	\$4,820,122	\$4,820,122	\$4,820,122	\$4,820,122	\$4,820,122	\$4,820,122	\$4,820,122														
12/31/2026	2026	2027	8	\$30,724,000	\$30,724,000	\$34,857,437			\$125,687,589	\$35,026,437	44,500	\$2,037,985	\$4,990,985	\$4,990,985	\$4,990,985	\$4,990,985	\$4,990,985	\$4,990,985	\$4,990,985														
12/31/2027	2027	2028	9	\$30,724,000	\$30,724,000	\$35,726,282	\$15,423,782		\$142,111,371	\$36,250,219	44,600	\$2,081,970	\$5,161,970	\$5,161,970	\$5,161,970	\$5,161,970	\$5,161,970	\$5,161,970	\$5,161,970														
12/31/2028	2028	2029	10	\$30,724,000	\$30,724,000	\$36,606,728			\$158,528,095	\$37,558,508	44,600	\$2,126,015	\$5,334,015	\$5,334,015	\$5,334,015	\$5,334,015	\$5,334,015	\$5,334,015	\$5,334,015														
12/31/2029	2029	2030	11	\$30,724,000	\$30,724,000	\$37,500,562	\$15,797,385		\$175,325,480	\$38,956,892	44,600	\$2,171,060	\$5,506,060	\$5,506,060	\$5,506,060	\$5,506,060	\$5,506,060	\$5,506,060	\$5,506,060														
12/31/2030	2030	2031	12	\$30,724,000	\$30,724,000	\$38,400,565	\$16,085,075		\$192,410,555	\$40,445,936	44,600	\$2,216,105	\$5,677,105	\$5,677,105	\$5,677,105	\$5,677,105	\$5,677,105	\$5,677,105	\$5,677,105														
12/31/2031	2031	2032	13	\$30,724,000	\$30,724,000	\$39,307,655			\$209,288,176	\$42,033,030	44,600	\$2,261,150	\$5,848,150	\$5,848,150	\$5,848,150	\$5,848,150	\$5,848,150	\$5,848,150	\$5,848,150														
12/31/2032	2032	2033	14	\$30,724,000	\$30,724,000	\$40,222,655			\$226,965,800	\$43,718,120	42,500	\$2,296,384	\$6,018,384	\$6,018,384	\$6,018,384	\$6,018,384	\$6,018,384	\$6,018,384	\$6,018,384														
12/31/2033	2033	2034	15	\$30,724,000	\$30,724,000	\$41,145,173	\$16,125,173		\$244,742,973	\$45,502,293	42,500	\$2,341,429	\$6,189,429	\$6,189,429	\$6,189,429	\$6,189,429	\$6,189,429	\$6,189,429	\$6,189,429														
12/31/2034	2034	2035	16	\$30,724,000	\$30,724,000	\$42,074,729			\$262,520,146	\$47,286,466	42,500	\$2,386,474	\$6,360,474	\$6,360,474	\$6,360,474	\$6,360,474	\$6,360,474	\$6,360,474	\$6,360,474														
12/31/2035	2035	2036	17	\$30,724,000	\$30,724,000	\$43,016,285	\$16,300,075		\$280,296,431	\$49,069,541	41,500	\$2,431,519	\$6,531,519	\$6,531,519	\$6,531,519	\$6,531,519	\$6,531,519	\$6,531,519	\$6,531,519														
12/31/2036	2036	2037	18	\$30,724,000	\$30,724,000	\$43,969,343			\$298,071,716	\$50,854,636	41,500	\$2,476,564	\$6,702,564	\$6,702,564	\$6,702,564	\$6,702,564	\$6,702,564	\$6,702,564	\$6,702,564														
12/31/2037	2037	2038	19	\$30,724,000	\$30,724,000	\$44,924,837			\$315,847,001	\$52,639,731	41,500	\$2,521,609	\$6,873,609	\$6,873,609	\$6,873,609	\$6,873,609	\$6,873,609	\$6,873,609	\$6,873,609														
12/31/2038	2038	2039	20	\$30,724,000	\$30,724,000	\$45,882,305			\$333,622,286	\$54,424,826	41,500	\$2,566,654	\$7,044,654	\$7,044,654	\$7,044,654	\$7,044,654	\$7,044,654	\$7,044,654	\$7,044,654														
12/31/2039	2039	2040	21	\$30,724,000	\$30,724,000	\$46,841,513			\$351,397,571	\$56,209,921	41,500	\$2,611,699	\$7,215,699	\$7,215,699	\$7,215,699	\$7,215,699	\$7,215,699	\$7,215,699	\$7,215,699														
12/31/2040	2040	2041	22	\$30,724,000	\$30,724,000	\$47,802,513			\$369,172,856	\$58,000,016	41,500	\$2,656,744	\$7,386,744	\$7,386,744	\$7,386,744	\$7,386,744	\$7,386,744	\$7,386,744	\$7,386,744														
12/31/2041	2041	2042	23	\$30,724,000	\$30,724,000	\$48,765,996	\$17,722,724		\$386,948,133	\$59,790,733	39,500	\$2,651,885	\$7,557,885	\$7,557,885	\$7,557,885	\$7,557,885	\$7,557,885	\$7,557,885	\$7,557,885														
12/31/2042	2042	2043	24	\$30,724,000	\$30,724,000	\$49,732,461			\$404,723,410	\$61,581,235	39,500	\$2,647,026	\$7,728,926	\$7,728,926	\$7,728,926	\$7,728,926	\$7,728,926	\$7,728,926	\$7,728,926														
12/31/2043	2043	2044	25	\$30,724,000	\$30,724,000	\$50,701,238	\$18,177,449		\$422,498,659	\$63,372,687	39,500	\$2,642,167	\$7,900,167	\$7,900,167	\$7,900,167	\$7,900,167	\$7,900,167	\$7,900,167	\$7,900,167														
12/31/2044	2044	2045	26	\$30,724,000	\$30,724,000	\$51,672,635			\$440,273,908	\$65,163,188	39,500	\$2,637,308	\$8,071,308	\$8,071,308	\$8,071,308	\$8,071,308	\$8,071,308	\$8,071,308	\$8,071,308														
12/31/2045	2045	2046	27	\$30,724,000	\$30,724,000	\$52,645,025	\$18,632,725		\$458,049,153	\$66,953,413	39,500	\$2,632,449	\$8,242,449	\$8,242,449	\$8,242,449	\$8,242,449	\$8,242,449	\$8,242,449	\$8,242,449														
12/31/2046	2046	2047	28	\$30,724,000	\$30,724,000	\$53,618,003			\$475,824,402	\$68,743,612	39,500	\$2,627,590	\$8,413,590	\$8,413,590	\$8,413,590	\$8,413,590	\$8,413,590	\$8,413,590	\$8,413,590														
12/31/2047	2047	2048	29	\$30,724,000	\$30,724,000	\$54,591,553			\$493,600,651	\$70,533,812	39,500	\$2,622,731	\$8,584,731	\$8,584,731	\$8,584,731	\$8,584,731	\$8,584,731	\$8,584,731	\$8,584,731														
12/31/2048	2048	2049	30	\$30,724,000	\$30,724,000	\$55,565,238			\$511,376,900	\$72,324,012	39,500	\$2,617,872	\$8,755,872	\$8,755,872	\$8,755,872	\$8,755,872	\$8,755,872	\$8,755,872	\$8,755,872														
12/31/2049	2049	2050	31	\$30,724,000	\$30,724,000	\$56,539,365	\$19,183,712		\$529,152,149	\$74,114,212	39,500	\$2,613,013	\$8,926,926	\$8,926,926	\$8,926,926	\$8,926,926	\$8,926,926	\$8,926,926	\$8,926,926														
12/31/2050	2050	2051	32	\$30,724,000	\$30,724,000	\$57,513,436			\$546,927,398	\$75,904,412	39,500	\$2,608,154	\$9,097,979	\$9,097,979	\$9,097,979	\$9,097,979	\$9,097,979	\$9,097,979	\$9,097,979														
12/31/2051	2051	2052	33	\$30,724,000	\$30,724,000	\$58,487,500	\$19,667,500		\$564,702,647	\$77,694,612	39,500	\$2,603,295	\$9,269,026	\$9,269,026	\$9,269,026	\$9,269,026	\$9,269,026	\$9,269,026	\$9,269,026														
12/31/2052	2052	2053	34	\$30,724,000	\$30,724,000	\$59,461,565			\$582,477,896	\$79,484,812	39,500	\$2,598,436	\$9,440,073	\$9,440,073	\$9,440,073	\$9,440,073	\$9,440,073	\$9,440,073	\$9,440,073														
12/31/2053	2053	2054	35	\$30,724,000	\$30,724,000	\$60,435,630			\$600,253,145	\$81,275,012	39,500	\$2,593,577	\$9,611,120	\$9,611,120	\$9,611,120	\$9,611,120	\$9,611,120	\$9,611,120	\$9,611,120														
12/31/2054	2054	2055	36	\$30,724,000	\$30,724,000	\$61,409,695			\$618,028,394	\$83,065,212	39,500	\$2,588,718	\$9,782,167	\$9,782,167	\$9,782,167	\$9,782,167	\$9,782,167	\$9,782,167	\$9,782,167														
12/31/2055	2055	2056	37	\$30,724,000	\$30,724,000	\$62,383,760			\$635,803,643	\$84,859,412	39,500	\$2,583,859	\$9,953,214	\$9,953,214	\$9,953,214	\$9,953,214	\$9,953,214	\$9,953,214	\$9,953,214														
12/31/2056	2056	2057	38	\$30,724,000	\$30,724,000	\$63,357,825			\$653,578,892	\$86,653,612	39,500	\$2,578,999	\$10,124,261	\$10,124,261	\$10,124,261	\$10,124,261	\$10,124,261	\$10,124,261	\$10,124,261														
12/31/2057	2057	2058	39	\$30,724,000	\$30,724,000	\$64,331,890			\$671,354,141	\$88,447,812	39,500	\$2,574,140	\$10,295,308	\$10,295,308	\$10,295,308	\$10,295,308	\$10,295,308	\$10,295,308	\$10,295,308														
12/31/2058	2058	2059	40	\$30,724,000	\$30,724,000	\$65,305,955			\$689,129,390	\$90,242,012	39,500	\$2,569,281	\$10,466,355	\$10,466,355	\$10,466,355	\$10,466,355	\$10,466,355	\$10,466,355	\$10,466,355														
TOTAL								\$32,676,592		\$102,709,110		\$1,363,390	\$106,562,947						\$108,333,660														

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

PHASE I Tax Revenue Build Up
5/21/2020

				29.00%										2.00%		7.5%	
PHASE I RESIDENTIAL																	
	AV YEAR	TAX COLLECT YEAR	PERIOD	FORECASTED HOME CLOSINGS	FORECASTED NEW RESIDENTIAL LAND VALUE	CUMULATIVE FORECASTED NEW RESIDENTIAL LAND VALUE	LAND VALUE CURRENT MY	NET NEW RESIDENTIAL LAND VALUE	ADJUSTED RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	CUMULATIVE NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE VERTICAL RESIDENTIAL MARKET VALUE	BI-ENNIAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE VERTICAL RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE
12/31/2019	2019	2020															
12/31/2020	2020	2021	2	188	\$31,273,540	\$31,273,540	\$617,056.00	\$0	\$617,056.00	\$6,096,989.00	\$6,096,989.00	\$0	\$68,900,669.00	\$0	\$0	\$0	\$0
12/31/2021	2021	2022	3	246	\$5,645,302	\$41,118,842		\$0	\$0	\$30,720,220.00	\$30,720,220.00	\$6,508,127.00	\$118,943,240.00	\$69,999,993.00	\$0	\$69,999,993.00	\$6,301,347.00
12/31/2022	2022	2023	4	254	\$4,977,067	\$46,095,910		\$0	\$0	\$31,149,100.00	\$31,149,100.00	\$6,014,000.00	\$126,166,033.00	\$307,213,033.00	\$0	\$307,213,033.00	\$14,692,896.00
12/31/2023	2023	2024	5	224		\$52,290,771		\$1,575,081.00	\$1,575,081.00	\$1,693,540.00	\$43,390,719.00	\$6,616,000.00	\$136,696,742.00	\$381,481,000.00	\$1,140,294.00	\$335,037,506.00	\$33,937,996.00
12/31/2024	2024	2025	6	180	\$0	\$52,290,771		\$0	\$0	\$65,563,143.00	\$35,779,050.00	\$65,631,367.00	\$446,117,990.00	\$624,996,499.00	\$32,300,000.00	\$657,296,499.00	\$32,300,000.00
12/31/2025	2025	2026	7	150	\$0	\$52,290,771		\$0	\$0	\$67,211,693.00	\$65,961,720.00	\$65,961,720.00	\$721,160,920.00	\$654,649,396.00	\$9,046,305.00	\$663,695,701.00	\$39,609,000.00
12/31/2026	2026	2027	8	15	\$0	\$52,290,771		\$0	\$0	\$713,185.00	\$67,735,095.00	\$67,735,095.00	\$739,654.00	\$655,690,115.00	\$0	\$655,690,115.00	\$44,960,420.00
12/31/2027	2027	2028	9	0	\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$12,617,191.00	\$665,247,930.00	\$46,353,216.00
12/31/2028	2028	2029	10	0	\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$665,247,930.00	\$46,353,216.00
12/31/2029	2029	2030	11	0	\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$12,617,191.00	\$665,247,930.00	\$46,353,216.00
12/31/2030	2030	2031	12		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$665,247,930.00	\$46,353,216.00
12/31/2031	2031	2032	13		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$13,630,360.00	\$678,878,290.00	\$48,580,584.00
12/31/2032	2032	2033	14		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$678,878,290.00	\$48,580,584.00
12/31/2033	2033	2034	15		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$13,666,579.00	\$692,544,869.00	\$49,611,658.00
12/31/2034	2034	2035	16		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$692,544,869.00	\$49,611,658.00
12/31/2035	2035	2036	17		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$13,706,497.00	\$706,251,366.00	\$50,766,861.00
12/31/2036	2036	2037	18		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$706,251,366.00	\$50,766,861.00
12/31/2037	2037	2038	19		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$14,660,600.00	\$720,911,966.00	\$51,799,778.00
12/31/2038	2038	2039	20		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$720,911,966.00	\$51,799,778.00
12/31/2039	2039	2040	21		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$14,831,616.00	\$735,743,582.00	\$52,733,773.00
12/31/2040	2040	2041	22		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$735,743,582.00	\$52,733,773.00
12/31/2041	2041	2042	23		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$14,666,048.00	\$750,409,630.00	\$53,669,249.00
12/31/2042	2042	2043	24		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$750,409,630.00	\$53,669,249.00
12/31/2043	2043	2044	25		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$14,960,300.00	\$765,369,930.00	\$54,633,614.00
12/31/2044	2044	2045	26		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$765,369,930.00	\$54,633,614.00
12/31/2045	2045	2046	27		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$15,158,214.00	\$780,528,144.00	\$55,693,296.00
12/31/2046	2046	2047	28		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$780,528,144.00	\$55,693,296.00
12/31/2047	2047	2048	29		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$15,000,178.00	\$795,528,322.00	\$56,758,682.00
12/31/2048	2048	2049	30		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$795,528,322.00	\$56,758,682.00
12/31/2049	2049	2050	31		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$15,613,221.00	\$811,141,543.00	\$57,809,299.00
12/31/2050	2050	2051	32		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$811,141,543.00	\$57,809,299.00
12/31/2051	2051	2052	33		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$16,138,406.00	\$827,279,949.00	\$58,811,461.00
12/31/2052	2052	2053	34		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$827,279,949.00	\$58,811,461.00
12/31/2053	2053	2054	35		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$16,461,036.00	\$843,740,985.00	\$59,968,703.00
12/31/2054	2054	2055	36		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$843,740,985.00	\$59,968,703.00
12/31/2055	2055	2056	37		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$16,760,050.00	\$860,501,035.00	\$61,169,474.00
12/31/2056	2056	2057	38		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$860,501,035.00	\$61,169,474.00
12/31/2057	2057	2058	39		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$17,116,067.00	\$877,617,102.00	\$62,412,243.00
12/31/2058	2058	2059	40		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$0	\$877,617,102.00	\$62,412,243.00
12/31/2059	2059	2060	41		\$0	\$52,290,771		\$0	\$0	\$0	\$67,735,095.00	\$67,735,095.00	\$672,630,739.00	\$652,630,739.00	\$17,457,973.00	\$895,075,075.00	\$63,600,468.00
TOTAL				1274	\$62,290,771	\$60,706,090		\$62,290,771		(\$62,290,771)	\$62,290,779		\$62,290,779	\$62,290,779	\$261,987,973	\$956,963,048	

Crystal Valley Metropolitan District No. 2
2020 4th Mill Levy Cap - Base Senior Loan Ca
PHASE 1 Tax Revenue Build Up
5/21/2020

				49.85	7.00%	1904970.00	1.50%										
				ROUND PHASE 1													
				TOTAL RESIDENTIAL - COMMERCIAL													
				TOTAL RESIDENTIAL ASSESSED VALUE	RESIDENTIAL MD PROPERTY TAX	RESIDENTIAL MD ROT TAXES	TOTAL RESIDENTIAL TAX REVENUE	TOTAL RESIDENTIAL - COMMERCIAL ASSESSED VALUE	TOTAL RESIDENTIAL - COMMERCIAL TAX REVENUE	LESS UNCOLLECTIBLE PROPERTY TAX	SFA CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED				
AV YEAR	TAX COLLECT YEAR	PERIOD	LAND-HOMES	Mill Levy													
12/31/2019	2019	2020	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
12/31/2020	2020	2021	2	\$3,781,220	\$48,000	\$1,819,439	\$17,700	\$494,200	\$3,781,220	\$1,894,233	\$2,913,131	\$0	\$481,200				
12/31/2021	2021	2022	3	\$3,813,612	\$48,000	\$2,819,812	\$59,004	\$462,523	\$3,813,612	\$2,422,833	\$9,589	\$201,530	\$207,271				
12/31/2022	2022	2023	4	\$14,394,411	\$48,000	\$3,051,452	\$48,331	\$3,28,783	\$14,394,411	\$7,736,783	\$1,129,321	\$570,200	\$1,227,067				
12/31/2024	2024	2025	6	\$15,793,548	\$47,000	\$3,623,515	\$56,135	\$996,654	\$15,793,548	\$1,996,054	\$2,456,25	\$450,505	\$1,496,268				
12/31/2025	2025	2026	7	\$14,639,233	\$46,000	\$3,242,833	\$53,283	\$1,285,500	\$14,639,233	\$1,238,533	\$1,696,666	\$325,25	\$1,618,544				
12/31/2026	2026	2027	8	\$17,005,000	\$44,500	\$1,220,000	\$58,305	\$1,512,540	\$17,005,000	\$1,212,540	\$3,698,666	\$33,075	\$1,525,955				
12/31/2027	2027	2028	9	\$18,093,559	\$44,500	\$1,496,678	\$59,614	\$1,269,835	\$18,093,559	\$1,269,835	\$3,641,417	\$0	\$1,249,268				
12/31/2028	2028	2029	10	\$18,793,500	\$43,500	\$1,297,433	\$67,300	\$1,239,033	\$18,793,500	\$1,239,033	\$3,625,025	\$0	\$1,219,427				
12/31/2029	2029	2030	11	\$18,930,000	\$43,500	\$1,291,777	\$59,424	\$1,332,202	\$18,930,000	\$1,238,123	\$3,612,233	\$0	\$1,241,449				
12/31/2030	2030	2031	12	\$18,930,000	\$43,500	\$1,293,949	\$58,335	\$1,282,211	\$18,930,000	\$1,238,666	\$3,612,233	\$0	\$1,245,320				
12/31/2031	2031	2032	13	\$18,930,000	\$43,000	\$1,293,949	\$55,250	\$1,409,840	\$18,930,000	\$1,409,840	\$3,612,233	\$0	\$1,248,093				
12/31/2032	2032	2033	14	\$18,930,000	\$42,500	\$1,339,837	\$51,709	\$1,280,447	\$18,930,000	\$1,280,447	\$3,612,233	\$0	\$1,252,546				
12/31/2033	2033	2034	15	\$18,930,000	\$42,000	\$1,333,676	\$50,061	\$1,437,367	\$18,930,000	\$1,437,367	\$3,612,233	\$0	\$1,416,767				
12/31/2034	2034	2035	16	\$18,930,000	\$41,500	\$1,327,969	\$48,865	\$1,488,188	\$18,930,000	\$1,448,188	\$3,612,233	\$0	\$1,269,111				
12/31/2035	2035	2036	17	\$18,930,000	\$41,000	\$1,322,262	\$47,670	\$1,517,253	\$18,930,000	\$1,447,253	\$3,612,233	\$0	\$1,455,066				
12/31/2036	2036	2037	18	\$18,930,000	\$40,500	\$1,316,555	\$46,475	\$1,526,778	\$18,930,000	\$1,446,778	\$3,612,233	\$0	\$1,463,520				
12/31/2037	2037	2038	19	\$18,930,000	\$40,000	\$1,310,848	\$45,280	\$1,466,868	\$18,930,000	\$1,445,868	\$3,612,233	\$0	\$1,431,007				
12/31/2038	2038	2039	20	\$18,930,000	\$39,500	\$1,305,141	\$44,085	\$1,437,571	\$18,930,000	\$1,437,571	\$3,612,233	\$0	\$1,416,263				
12/31/2039	2039	2040	21	\$18,930,000	\$39,000	\$1,299,434	\$42,890	\$1,468,177	\$18,930,000	\$1,436,177	\$3,612,233	\$0	\$1,441,729				
12/31/2040	2040	2041	22	\$18,930,000	\$38,500	\$1,293,727	\$41,695	\$1,444,864	\$18,930,000	\$1,434,864	\$3,612,233	\$0	\$1,422,386				
12/31/2041	2041	2042	23	\$18,930,000	\$38,000	\$1,288,020	\$40,500	\$1,469,182	\$18,930,000	\$1,433,182	\$3,612,233	\$0	\$1,447,125				
12/31/2042	2042	2043	24	\$18,930,000	\$37,500	\$1,282,313	\$39,305	\$1,460,082	\$18,930,000	\$1,431,082	\$3,612,233	\$0	\$1,428,213				
12/31/2043	2043	2044	25	\$18,930,000	\$37,000	\$1,276,606	\$38,110	\$1,454,100	\$18,930,000	\$1,429,100	\$3,612,233	\$0	\$1,432,788				
12/31/2044	2044	2045	26	\$18,930,000	\$36,500	\$1,270,899	\$36,915	\$1,448,118	\$18,930,000	\$1,427,118	\$3,612,233	\$0	\$1,437,282				
12/31/2045	2045	2046	27	\$18,930,000	\$36,000	\$1,265,192	\$35,720	\$1,456,658	\$18,930,000	\$1,425,658	\$3,612,233	\$0	\$1,434,068				
12/31/2046	2046	2047	28	\$18,930,000	\$35,500	\$1,259,485	\$34,525	\$1,466,688	\$18,930,000	\$1,423,688	\$3,612,233	\$0	\$1,434,268				
12/31/2047	2047	2048	29	\$18,930,000	\$35,000	\$1,253,778	\$33,330	\$1,469,864	\$18,930,000	\$1,421,864	\$3,612,233	\$0	\$1,434,684				
12/31/2048	2048	2049	30	\$18,930,000	\$34,500	\$1,248,071	\$32,135	\$1,495,264	\$18,930,000	\$1,420,264	\$3,612,233	\$0	\$1,476,884				
12/31/2049	2049	2050	31	\$18,930,000	\$34,000	\$1,242,364	\$30,940	\$1,512,864	\$18,930,000	\$1,418,864	\$3,612,233	\$0	\$1,519,764				
12/31/2050	2050	2051	32	\$18,930,000	\$33,500	\$1,236,657	\$29,745	\$1,542,904	\$18,930,000	\$1,417,904	\$3,612,233	\$0	\$1,519,760				
12/31/2051	2051	2052	33	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2052	2052	2053	34	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2053	2053	2054	35	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2054	2054	2055	36	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2055	2055	2056	37	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2056	2056	2057	38	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2057	2057	2058	39	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2058	2058	2059	40	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
12/31/2059	2059	2060	41	\$1,237,581	0.000	\$0	\$0	\$0	\$1,237,581	\$0	\$0	\$0	\$0				
TOTAL					\$36,893.12	\$2,946,542	\$39,521,864		\$39,521,864	(\$392,820)	\$1,500,281	\$0	\$40,419,267				

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

PHASE 2 Tax Revenue Build Up
5/21/2020

				29.00%		2.00%		7.15%						
BOND PHASE 2														
RESIDENTIAL														
				LESS CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	CUMULATIVE RESIDENTIAL LAND VALUE	RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	DI-ANNUAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE	TOTAL RESIDENTIAL LAND-HOMES	
AV YEAR	TAX REVENUE YEARI	PERIOD	FORECASTED HOME CLOSINGS	NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	
12/31/2020	2020	2021	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2021	2021	2022	1	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2022	2022	2023	2	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2023	2023	2024	3	12	\$3,267,124	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	
12/31/2024	2024	2025	4	60	\$5,270,496	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	
12/31/2025	2025	2026	5	78	\$0	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	
12/31/2026	2026	2027	6	76	\$0	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	
12/31/2027	2027	2028	7	26	\$0	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	\$524,892	
12/31/2028	2028	2029	8	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2029	2029	2030	9	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2030	2030	2031	10	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2031	2031	2032	11	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2032	2032	2033	12	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2033	2033	2034	13	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2034	2034	2035	14	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2035	2035	2036	15	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2036	2036	2037	16	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2037	2037	2038	17	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2038	2038	2039	18	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2039	2039	2040	19	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2040	2040	2041	20	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2041	2041	2042	21	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2042	2042	2043	22	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2043	2043	2044	23	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2044	2044	2045	24	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2045	2045	2046	25	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2046	2046	2047	26	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2047	2047	2048	27	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2048	2048	2049	28	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2049	2049	2050	29	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2050	2050	2051	30	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2051	2051	2052	31	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2052	2052	2053	32	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2053	2053	2054	33	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2054	2054	2055	34	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2055	2055	2056	35	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2056	2056	2057	36	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2057	2057	2058	37	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2058	2058	2059	38	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2059	2059	2060	39	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL				252	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	\$14,638,196	

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

PHASE 2 Tax Revenue Build Up
5/21/2020

				49.85	7.00%	1.00%						
				PHASE 2								
				COMMERCIAL								
TAX REVENUE				RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	TOTAL RESIDENTIAL + COMMERCIAL TAX REVENUE	LESS UNCOLLECTIBLE PROPERTY TAX	SFD CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED		
AV YEAR	AV YEAR	PERIOD		MILL LEVY								
12/31/2020	2020	2021	9	40.000	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2021	2021	2022	1	40.000	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2022	2022	2023	2	40.000	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2023	2023	2024	3	40.000	\$55,355	\$5,864	\$61,219	\$31,152	\$31,152	\$3,450	\$25,450	
12/31/2024	2024	2025	4	40.000	1,135,682	1,135,682	\$1,135,682	\$1,135,682	\$115,250	\$115,250	\$1,345,682	
12/31/2025	2025	2026	5	40.000	3,200,718	\$21,410	\$3,200,888	\$2,520,352	\$2,520,352	\$244,283	\$1,144,620	
12/31/2026	2026	2027	6	40.000	4,144,560	\$267,860	\$4,412,420	\$3,458,656	\$3,458,656	\$315,688	\$1,727,280	
12/31/2027	2027	2028	7	40.000	3,529,738	\$237,955	\$3,566,492	\$2,560,432	\$2,560,432	\$245,300	\$1,574,732	
12/31/2028	2028	2029	8	40.000	3,558,035	\$238,430	\$3,596,241	\$2,594,281	\$2,594,281	\$245,811	\$1,574,270	
12/31/2029	2029	2030	9	40.000	3,577,482	\$239,487	\$3,614,969	\$2,611,889	\$2,611,889	\$246,322	\$1,573,758	
12/31/2030	2030	2031	10	40.000	3,588,088	\$239,746	\$3,607,800	\$2,607,800	\$2,607,800	\$246,833	\$1,573,177	
12/31/2031	2031	2032	11	40.000	3,598,000	\$240,000	\$3,618,000	\$2,618,000	\$2,618,000	\$247,344	\$1,572,656	
12/31/2032	2032	2033	12	40.000	3,578,689	\$240,000	\$3,612,778	\$2,612,778	\$2,612,778	\$247,855	\$1,572,145	
12/31/2033	2033	2034	13	40.000	3,588,143	\$240,000	\$3,608,003	\$2,608,003	\$2,608,003	\$248,366	\$1,571,634	
12/31/2034	2034	2035	14	40.000	3,577,727	\$240,000	\$3,611,889	\$2,611,889	\$2,611,889	\$248,877	\$1,571,123	
12/31/2035	2035	2036	15	40.000	3,581,807	\$240,728	\$3,602,233	\$2,612,833	\$2,612,833	\$249,388	\$1,570,612	
12/31/2036	2036	2037	16	40.000	3,575,427	\$240,728	\$3,613,083	\$2,613,083	\$2,613,083	\$249,899	\$1,570,101	
12/31/2037	2037	2038	17	40.000	3,575,143	\$240,728	\$3,611,083	\$2,611,083	\$2,611,083	\$250,410	\$1,569,590	
12/31/2038	2038	2039	18	40.000	3,571,935	\$240,728	\$3,612,053	\$2,612,053	\$2,612,053	\$250,921	\$1,569,079	
12/31/2039	2039	2040	19	40.000	3,575,140	\$240,728	\$3,618,470	\$2,618,470	\$2,618,470	\$251,432	\$1,568,568	
12/31/2040	2040	2041	20	39.000	3,586,847	\$239,818	\$3,606,866	\$2,606,866	\$2,606,866	\$251,943	\$1,568,057	
12/31/2041	2041	2042	21	38.000	3,557,785	\$240,000	\$3,612,286	\$2,612,286	\$2,612,286	\$252,454	\$1,567,546	
12/31/2042	2042	2043	22	37.000	3,595,547	\$239,874	\$3,604,571	\$2,604,571	\$2,604,571	\$252,965	\$1,567,035	
12/31/2043	2043	2044	23	36.000	3,591,478	\$239,303	\$3,600,592	\$2,600,782	\$2,600,782	\$253,476	\$1,566,524	
12/31/2044	2044	2045	24	35.000	3,591,477	\$239,303	\$3,600,592	\$2,600,782	\$2,600,782	\$253,987	\$1,566,013	
12/31/2045	2045	2046	25	34.000	3,577,229	\$239,000	\$3,606,226	\$2,606,226	\$2,606,226	\$254,498	\$1,565,502	
12/31/2046	2046	2047	26	33.000	3,555,229	\$239,000	\$3,606,226	\$2,606,226	\$2,606,226	\$255,009	\$1,564,991	
12/31/2047	2047	2048	27	32.000	3,598,577	\$239,000	\$3,604,500	\$2,604,500	\$2,604,500	\$255,520	\$1,564,480	
12/31/2048	2048	2049	28	31.000	3,599,734	\$239,000	\$3,606,500	\$2,604,500	\$2,604,500	\$256,031	\$1,563,969	
12/31/2049	2049	2050	29	30.000	3,570,741	\$239,000	\$3,600,262	\$2,600,262	\$2,600,262	\$256,542	\$1,563,458	
12/31/2050	2050	2051	30	30.000	\$174,741	\$40,000	\$200,392	\$100,313	\$100,313	\$125,125	\$0	
12/31/2051	2051	2052	31	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2052	2052	2053	32	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2053	2053	2054	33	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2054	2054	2055	34	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2055	2055	2056	35	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2056	2056	2057	36	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2057	2057	2058	37	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2058	2058	2059	38	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2059	2059	2060	39	0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL					\$14,028,946	\$1,923,896	\$15,952,842	\$15,952,842	\$294,700	\$655,660	\$0	

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1. Maps@Dress-DEH-VEL-DC10-110'Druid/Crystal Valley RanchG-into 2300 Enderling/Pawnee modelCrystal Valley MD 2, Jirveten Forest(U) are case_19_0500000_104K.sbn

PHASE 3 Tax Revenue Build Up
5/21/2020

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1:Maple Drive-DEN-FELDC10-110'Druid/Crystal Valley Ranch-circa 2000 Enderling/Purves model/Crystal Valley MD 2, Jirawatt Porwong Us-circa_1995/USG0000120468.sdm

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

ALL PHASES Tax Revenue Build Up
6/21/2020

				ALL PHASES ASSESSED VALUATION							
				RESIDENTIAL & COMMERCIAL							
COLLECTION	TAX	REVENUE	PERIOD	CURRENT	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	TOTAL LAND AV	TOTAL
YEAR END	AV YEAR	YEAR		ASSESSED	ASSESSED	ASSESSED	ASSESSED	ASSESSED	ASSESSED	ALL PHASES	VERIFI
				VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	ALL PHASES	ALL PHASES
											ALL PHASES
12/31/2000	2000	2000	0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$12,607,040	\$12,607,040
12/31/2001	2001	2001	1	\$26,537,090	\$0	\$0	\$0	\$0	\$0	\$12,624,660	\$39,161,750
12/31/2002	2002	2002	2	\$20,420,548	\$0	\$0	\$0	\$0	\$0	\$15,024,630	\$54,182,388
12/31/2003	2003	2003	3	\$20,420,548	\$0	\$0	\$0	\$0	\$0	\$12,488,410	\$66,670,800
12/31/2004	2004	2004	4	\$21,688,967	\$14,934,411	\$1,774,860	\$2,328,668	\$0	\$0	\$10,284,481	\$90,808,725
12/31/2005	2005	2005	5	\$21,688,967	\$14,738,245	\$0	\$2,328,668	\$0	\$0	\$1,185,569	\$96,116,209
12/31/2006	2006	2006	6	\$22,782,432	\$24,538,819	\$0	\$0	\$0	\$0	\$0	\$118,221,046
12/31/2007	2007	2007	7	\$22,782,432	\$27,545,060	\$0	\$0	\$0	\$0	\$2,620,911	\$146,474,042
12/31/2008	2008	2008	8	\$25,895,548	\$28,799,556	\$11,860,088	\$0	\$0	\$0	\$0	\$176,136,670
12/31/2009	2009	2009	9	\$25,895,548	\$28,799,556	\$12,451,714	\$0	\$0	\$0	\$0	\$191,387,940
12/31/2010	2010	2010	10	\$24,948,867	\$29,498,001	\$13,711,801	\$0	\$0	\$0	\$0	\$178,597,741
12/31/2011	2011	2011	11	\$24,948,867	\$29,498,001	\$13,711,801	\$0	\$0	\$0	\$0	\$178,597,741
12/31/2012	2012	2012	12	\$26,138,530	\$30,643,044	\$13,478,067	\$0	\$0	\$0	\$0	\$198,608,827
12/31/2013	2013	2013	13	\$26,138,530	\$30,643,044	\$13,478,067	\$0	\$0	\$0	\$0	\$198,608,827
12/31/2014	2014	2014	14	\$27,538,207	\$31,438,878	\$13,744,548	\$0	\$0	\$0	\$0	\$211,487,816
12/31/2015	2015	2015	15	\$27,538,207	\$31,438,878	\$13,744,548	\$0	\$0	\$0	\$0	\$211,487,816
12/31/2016	2016	2016	16	\$28,538,288	\$32,531,711	\$14,119,439	\$0	\$0	\$0	\$0	\$234,117,988
12/31/2017	2017	2017	17	\$28,538,288	\$32,531,711	\$14,119,439	\$0	\$0	\$0	\$0	\$234,117,988
12/31/2018	2018	2018	18	\$28,721,271	\$33,545,128	\$14,389,827	\$0	\$0	\$0	\$0	\$256,766,715
12/31/2019	2019	2019	19	\$28,721,271	\$33,545,128	\$14,389,827	\$0	\$0	\$0	\$0	\$256,766,715
12/31/2020	2020	2020	20	\$28,928,484	\$34,419,173	\$14,686,814	\$0	\$0	\$0	\$0	\$279,855,719
12/31/2021	2021	2021	21	\$28,928,484	\$34,419,173	\$14,686,814	\$0	\$0	\$0	\$0	\$279,855,719
12/31/2022	2022	2022	22	\$29,238,739	\$35,695,589	\$14,977,540	\$0	\$0	\$0	\$0	\$304,529,858
12/31/2023	2023	2023	23	\$29,238,739	\$35,695,589	\$14,977,540	\$0	\$0	\$0	\$0	\$304,529,858
12/31/2024	2024	2024	24	\$29,538,305	\$36,738,894	\$15,178,091	\$0	\$0	\$0	\$0	\$329,445,840
12/31/2025	2025	2025	25	\$29,538,305	\$36,738,894	\$15,178,091	\$0	\$0	\$0	\$0	\$329,445,840
12/31/2026	2026	2026	26	\$29,841,879	\$37,815,456	\$15,478,568	\$0	\$0	\$0	\$0	\$354,741,867
12/31/2027	2027	2027	27	\$29,841,879	\$37,815,456	\$15,478,568	\$0	\$0	\$0	\$0	\$354,741,867
12/31/2028	2028	2028	28	\$30,146,419	\$38,924,042	\$15,788,166	\$0	\$0	\$0	\$0	\$380,453,995
12/31/2029	2029	2029	29	\$30,146,419	\$38,924,042	\$15,788,166	\$0	\$0	\$0	\$0	\$380,453,995
12/31/2030	2030	2030	30	\$30,458,663	\$40,064,815	\$16,100,825	\$0	\$0	\$0	\$0	\$406,617,683
12/31/2031	2031	2031	31	\$30,458,663	\$40,064,815	\$16,100,825	\$0	\$0	\$0	\$0	\$406,617,683
12/31/2032	2032	2032	32	\$30,767,133	\$41,237,881	\$16,425,087	\$0	\$0	\$0	\$0	\$432,270,653
12/31/2033	2033	2033	33	\$30,767,133	\$41,237,881	\$16,425,087	\$0	\$0	\$0	\$0	\$432,270,653
12/31/2034	2034	2034	34	\$31,074,172	\$42,534,063	\$16,754,527	\$0	\$0	\$0	\$0	\$458,559,303
12/31/2035	2035	2035	35	\$31,074,172	\$42,534,063	\$16,754,527	\$0	\$0	\$0	\$0	\$458,559,303
12/31/2036	2036	2036	36	\$31,386,760	\$43,853,824	\$17,089,418	\$0	\$0	\$0	\$0	\$484,902,541
12/31/2037	2037	2037	37	\$31,386,760	\$43,853,824	\$17,089,418	\$0	\$0	\$0	\$0	\$484,902,541
12/31/2038	2038	2038	38	\$31,698,466	\$45,197,593	\$17,429,410	\$0	\$0	\$0	\$0	\$511,529,561
TOTAL											

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

ALL PHASES Tax Revenue Build Up
5/21/2020

				ALL PHASES REVENUE						
				RESIDENTIAL / COMMERCIAL						
COLLECTION	TAX			CURRENT	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	TOTAL ALL
YEAR END	AV YEAR	YEAR	PERIOD	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	PHASES
12/31/2020	2019	2020	0	\$1,642,313	\$0	\$0	\$0	\$0	\$0	\$1,642,313
12/31/2021	2020	2021	1	\$1,530,373	\$0	\$0	\$0	\$0	\$0	\$1,530,373
12/31/2022	2021	2022	2	\$1,572,662	\$11,293	\$0	\$0	\$0	\$0	\$1,583,955
12/31/2023	2022	2023	3	\$1,572,662	\$717,271	\$0	\$45,201	\$0	\$0	\$4,28,230
12/31/2024	2023	2024	4	\$1,424,804	\$1,287,352	\$119,359	\$117,831	\$0	\$0	\$5,067,441
12/31/2025	2024	2025	5	\$1,550,760	\$1,436,384	\$121,069	\$121,253	\$0	\$0	\$5,467,900
12/31/2026	2025	2026	6	\$1,517,646	\$1,518,691	\$46,259	\$85,357	\$0	\$0	\$5,946,550
12/31/2027	2026	2027	7	\$1,412,914	\$1,335,335	\$300,644	\$247,672	\$0	\$0	\$5,696,966
12/31/2028	2027	2028	8	\$1,434,953	\$1,549,793	\$915,792	\$264,675	\$0	\$0	\$5,813,944
12/31/2029	2028	2029	9	\$1,336,500	\$1,318,947	\$630,719	\$261,242	\$0	\$0	\$5,600,940
12/31/2030	2029	2030	10	\$1,438,391	\$1,539,469	\$405,675	\$359,971	\$0	\$0	\$5,734,904
12/31/2031	2030	2031	11	\$1,285,774	\$1,345,323	\$226,713	\$264,499	\$0	\$0	\$5,727,698
12/31/2032	2031	2032	12	\$1,460,687	\$1,338,083	\$910,687	\$351,169	\$0	\$0	\$5,942,156
12/31/2033	2032	2033	13	\$1,410,484	\$1,372,545	\$300,506	\$367,363	\$0	\$0	\$5,714,228
12/31/2034	2033	2034	14	\$1,492,303	\$1,415,767	\$105,953	\$355,381	\$0	\$0	\$5,899,106
12/31/2035	2034	2035	15	\$1,422,162	\$1,399,111	\$300,415	\$210,730	\$0	\$0	\$5,820,419
12/31/2036	2035	2036	16	\$1,449,651	\$1,435,606	\$114,199	\$354,800	\$0	\$0	\$5,886,140
12/31/2037	2036	2037	17	\$1,594,381	\$1,438,333	\$365,367	\$362,355	\$0	\$0	\$5,765,473
12/31/2038	2037	2038	18	\$1,432,303	\$1,434,307	\$910,389	\$351,497	\$0	\$0	\$5,820,296
12/31/2039	2038	2039	19	\$1,580,389	\$1,416,303	\$300,362	\$367,153	\$0	\$0	\$5,767,202
12/31/2040	2039	2040	20	\$1,570,689	\$1,441,750	\$407,733	\$351,994	\$0	\$0	\$5,820,015
12/31/2041	2040	2041	21	\$1,237,322	\$1,422,965	\$390,526	\$365,122	\$0	\$0	\$5,736,403
12/31/2042	2041	2042	22	\$1,598,686	\$1,447,126	\$408,697	\$367,094	\$0	\$0	\$5,775,600
12/31/2043	2042	2043	23	\$1,583,351	\$1,438,359	\$365,347	\$362,353	\$0	\$0	\$5,700,108
12/31/2044	2043	2044	24	\$1,587,382	\$1,432,388	\$199,770	\$380,041	\$0	\$0	\$5,691,198
12/31/2045	2044	2045	25	\$1,587,382	\$1,432,388	\$199,770	\$380,041	\$0	\$0	\$5,691,198
12/31/2046	2045	2046	26	\$1,519,380	\$1,434,300	\$357,292	\$377,146	\$0	\$0	\$5,692,345
12/31/2047	2046	2047	27	\$1,519,380	\$1,434,300	\$357,292	\$377,146	\$0	\$0	\$5,692,345
12/31/2048	2047	2048	28	\$1,570,100	\$1,426,864	\$190,369	\$384,709	\$0	\$0	\$5,730,712
12/31/2049	2048	2049	29	\$1,570,100	\$1,426,864	\$190,369	\$384,709	\$0	\$0	\$5,730,712
12/31/2050	2049	2050	30	\$1,572,146	\$1,519,760	\$911,019	\$367,402	\$0	\$0	\$5,945,226
12/31/2051	2050	2051	31	\$1,572,146	\$1,519,760	\$911,019	\$367,402	\$0	\$0	\$5,945,226
12/31/2052	2051	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2052	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2053	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2054	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2055	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2056	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2057	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL				\$108,313,500	\$40,498,307	\$15,891,730	\$10,347,008	\$0	\$0	\$175,049,627

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

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SOURCES AND USES OF FUNDS

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

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

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

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

Bond Component	Par Value	Price	Average Coupon	Average Life
2040 Term Bond	31,640,000.00	100.000	2.350%	12.494
2044 Term Bond	11,850,000.00	98.384	3.500%	22.426
2049 Term Bond	31,925,000.00	100.000	4.547%	23.333
	75,415,000.00			18.643

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

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

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

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

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

BOND DEBT SERVICE BREAKDOWN**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

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

BOND DEBT SERVICE TO CALL**Crystal Valley Metropolitan District No. 2 Senior Loan + Senior Bonds
Crystal Valley MD 2 2020 Refunding**

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

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

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

BOND SOLUTION

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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020	110,000	359,912	-32,913	1,287,146	1,614,145	3,042,013	1,427,868	188.45969%
12/01/2021	500,000	1,240,955	-97,922		1,143,033	3,520,078	2,377,045	307.95954%
12/01/2022	600,000	1,329,205	-97,922		1,231,283	3,572,667	2,341,385	290.15819%
12/01/2023	700,000	1,415,105	-97,922		1,317,183	3,572,667	2,255,485	271.23554%
12/01/2024	1,275,000	1,973,655	-97,922		1,875,733	3,626,308	1,750,576	193.32758%
12/01/2025	1,300,000	1,968,693	-97,922		1,870,770	3,626,308	1,755,538	193.84041%
12/01/2026	1,415,000	2,053,143	-97,922		1,955,220	3,681,022	1,725,802	188.26639%
12/01/2027	1,445,000	2,049,890	-97,922		1,951,968	3,681,022	1,729,055	188.58009%
12/01/2028	1,510,000	2,080,933	-97,922		1,983,010	3,736,831	1,753,820	188.44234%
12/01/2029	1,545,000	2,080,448	-97,922		1,982,525	3,736,831	1,754,305	188.48844%
12/01/2030	1,610,000	2,109,140	-97,922		2,011,218	3,793,755	1,782,537	188.62976%
12/01/2031	1,650,000	2,111,305	-97,922		2,013,383	3,793,755	1,780,372	188.42692%
12/01/2032	1,720,000	2,142,530	-97,922		2,044,608	3,851,818	1,807,210	188.38910%
12/01/2033	1,760,000	2,142,110	-97,922		2,044,188	3,851,818	1,807,630	188.42780%
12/01/2034	1,835,000	2,175,750	-97,922		2,077,828	3,911,042	1,833,214	188.22745%
12/01/2035	1,875,000	2,172,628	-97,922		2,074,705	3,911,042	1,836,337	188.51074%
12/01/2036	1,950,000	2,203,565	-97,922		2,105,643	3,971,450	1,865,808	188.60990%
12/01/2037	1,995,000	2,202,740	-97,922		2,104,818	3,971,450	1,866,633	188.68383%
12/01/2038	2,075,000	2,235,858	-97,922		2,137,935	4,033,067	1,895,132	188.64311%
12/01/2039	4,770,000	4,882,095	-2,743,856		2,138,239	4,033,067	1,894,829	188.61632%
	31,640,000	40,929,657	-4,539,372	1,287,146	37,677,431	74,918,013	37,240,582	

BOND SOLUTION

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

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

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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2020		316,667	-343,310	1,967,040	1,940,397	3,042,013	1,101,616	156.77268%
12/01/2021		942,150	-1,000,981	2,147,987	2,089,156	3,520,078	1,430,922	168.49283%
12/01/2022		942,150	-495,038	2,236,237	2,683,349	3,763,958	1,080,609	140.27092%
12/01/2023		942,150	-15,246	2,322,137	3,249,041	4,325,320	1,076,279	133.12606%
12/01/2024		942,150	-15,246	2,880,687	3,807,591	5,097,441	1,289,850	133.87577%
12/01/2025	300,000	1,242,150	-15,246	2,875,724	4,102,628	5,467,803	1,365,175	133.27563%
12/01/2026	500,000	1,425,650	-15,246	2,955,174	4,365,578	5,846,550	1,480,972	133.92385%
12/01/2027	475,000	1,373,150	-15,246	2,957,039	4,314,943	5,686,866	1,371,923	131.79469%
12/01/2028	480,000	1,352,025	-15,246	2,983,082	4,319,861	5,813,564	1,493,703	134.57757%
12/01/2029	500,000	1,345,625	-15,246	2,987,714	4,318,093	5,680,592	1,362,499	131.55326%
12/01/2030	500,000	1,318,125	-15,246	3,016,407	4,319,286	5,794,204	1,474,918	134.14727%
12/01/2031	525,000	1,315,625	-15,246	3,018,572	4,318,951	5,727,604	1,408,653	132.61564%
12/01/2032	520,000	1,281,750	-15,246	3,049,797	4,316,301	5,842,156	1,525,855	135.35100%
12/01/2033	550,000	1,283,150	-15,246	3,049,377	4,317,281	5,774,224	1,456,943	133.74678%
12/01/2034	550,000	1,252,900	-15,246	3,078,017	4,315,671	5,889,708	1,574,038	136.47261%
12/01/2035	580,000	1,252,650	-15,246	3,080,012	4,317,416	5,820,418	1,503,002	134.81254%
12/01/2036	580,000	1,220,750	-15,246	3,110,949	4,316,453	5,866,150	1,549,696	135.90208%
12/01/2037	615,000	1,223,850	-15,246	3,110,124	4,318,728	5,795,473	1,476,745	134.19398%
12/01/2038	615,000	1,190,025	-15,246	3,143,242	4,318,021	5,839,292	1,521,272	135.23077%
12/01/2039	645,000	1,186,200	-15,246	3,143,758	4,314,712	5,767,202	1,452,491	133.66367%
12/01/2040	685,000	1,190,725	-15,246	3,139,563	4,315,041	5,809,015	1,493,973	134.62246%
12/01/2041	720,000	1,188,050	-15,246	3,143,613	4,316,416	5,735,483	1,419,067	132.87603%
12/01/2042	715,000	1,143,450	-15,246	3,189,863	4,318,066	5,775,190	1,457,124	133.74482%
12/01/2043	750,000	1,139,125	-15,246	3,191,738	4,315,616	5,700,188	1,384,571	132.08282%
12/01/2044	745,000	1,092,875	-15,246	3,240,638	4,318,266	5,661,186	1,342,920	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

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

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

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

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