

Crystal Valley Metropolitan District No. 2

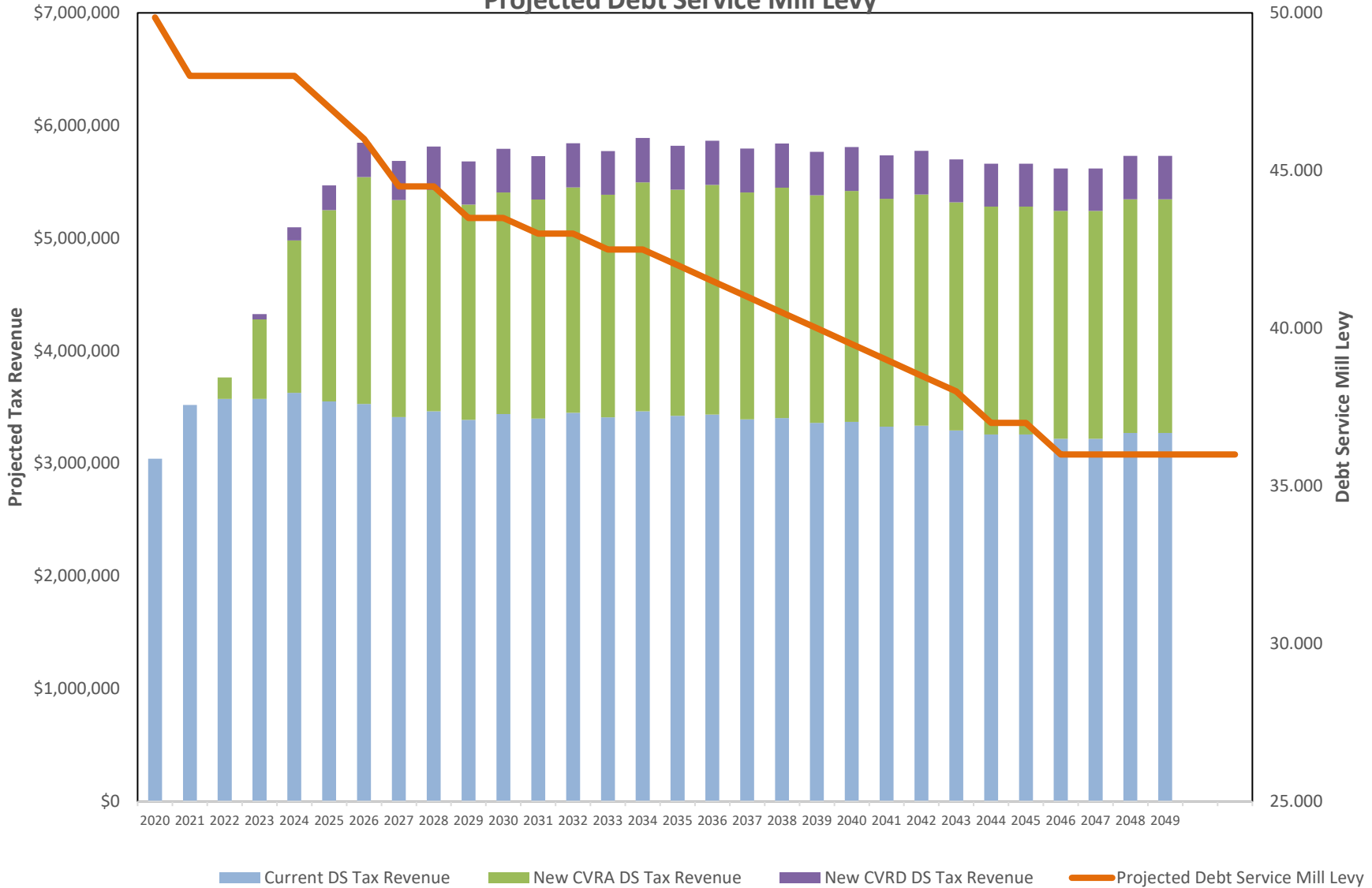
2020 48 Mill Levy Cap - Base Senior Loan Case
Scenario Revenue Forecast



CONFIDENTIAL

May 21, 2020

Crystal Valley Metropolitan District No. 2 Base Case Projected Debt Service Mill Levy



Crystal Valley Metropolitan District No. 2
 2020 48 Mill Levy Cap - Base Senior Loan Case Scenario Revenue Forecast
 Residential Unit Absorption

FINISHED LOT DELIVERIES														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
				CLOSED TO DATE										
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Patio Home SFD	\$44,405	210	3	93	0	114	0	0	0	0	0	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$44,035	238	0	130	0	108	0	0	0	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$43,301	140	39	101	0	0	0	0	0	0	0	0	0
Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Small SFD	\$45,308	74	0	74	0	0	0	0	0	0	0	0	0
Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Standard SFD	\$53,134	79	0	79	0	0	0	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$53,741	185	0	89	0	96	0	0	0	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$46,244	221	0	50	84	0	87	0	0	0	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$54,802	389	352	37	0	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$55,036	118	0	0	0	0	59	0	59	0	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$73,649	90	0	0	42	0	48	0	0	0	0	0	0
Product 11 - SFD 85' x 135' Hillside (TBD)	Estate SFD	\$85,008	134	0	0	0	72	0	62	0	0	0	0	0
Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Estate SFD	\$51,468	90	0	0	48	0	42	0	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	0
Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$90,862	52	0	0	0	25	0	27	0	0	0	0	0
Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Patio Home SFD	\$47,232	58	54	4	0	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$45,960	226	222	4	0	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$102,000	60	59	0	1	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	662	662	0	0	0	0	0	0	0	0	0	0
			3,059	1,391	661	208	415	236	89	59	0	0	0	0
				1,391	2,052	2,260	2,675	2,911	3,000	3,059	3,059	3,059	3,059	3,059
					67.1%	73.9%	87.4%	95.2%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%

HOME CLOSINGS														
	PRODUCT TYPE	AVG. BASE SALES PRICE	TOTAL	UNITS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
				CLOSED TO DATE										
Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Patio Home SFD	\$444,050	207	0	24	33	36	36	36	36	6	0	0	0
Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Small SFD	\$440,350	238	0	39	43	48	48	48	12	0	0	0	0
Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	Standard SFD	\$433,009	101	0	44	36	21	0	0	0	0	0	0	0
Product 4 - SFD 45' x 105' Homestead Seasons (Richmond)	Small SFD	\$453,080	74	0	7	24	30	13	0	0	0	0	0	0
Product 5 - SFD 50' x 100' Homestead Traditions (Richmond)	Standard SFD	\$531,343	79	0	7	24	24	24	0	0	0	0	0	0
Product 6 - SFD 50' Homestead (Richmond)	Standard SFD	\$537,408	185	0	17	36	36	36	36	24	0	0	0	0
Product 7 - SFD 50' to 70' x 120' Pine Meadow (DR Horton)	Standard SFD	\$462,436	221	0	8	42	42	42	42	42	3	0	0	0
Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Large SFD	\$548,016	37	0	34	3	0	0	0	0	0	0	0	0
Product 9 - SFD 60'-70' x 120' Homestead (TBD)	Large SFD	\$550,360	118	0	0	0	0	0	36	42	40	0	0	0
Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Estate SFD	\$736,491	90	0	0	0	21	21	21	21	6	0	0	0
Product 11 - SFD 85' x 135' Hillside (TBD)	Estate SFD	\$850,080	134	0	0	0	0	12	24	36	36	26	0	0
Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Estate SFD	\$514,681	90	0	0	0	3	21	24	36	6	0	0	0
Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Estate SFD	\$1,026,779	33	0	0	4	11	11	7	0	0	0	0	0
Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Large Acreage SFD	\$908,616	52	0	0	0	3	11	11	12	12	3	0	0
Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Patio Home SFD	\$472,323	4	0	4	0	0	0	0	0	0	0	0	0
Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Standard SFD	\$459,604	4	0	4	0	0	0	0	0	0	0	0	0
Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Large Acreage SFD	\$1,020,000	1	0	0	1	0	0	0	0	0	0	0	0
Completed Phases	Standard SFD	\$0	1,391	1,391	0	0	0	0	0	0	0	0	0	0
			3,059	1,391	188	246	275	275	285	261	109	29	0	0
				1,391	1,579	1,825	2,100	2,375	2,660	2,921	3,030	3,059	3,059	3,059
					51.6%	59.7%	68.6%	77.6%	87.0%	95.5%	99.1%	100.0%	100.0%	100.0%

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

		1	2	3	4	5	6	7	8	9	10	11	12
		LOT SALES											
PHASE:		1	1	1	1	1	1	1	1	2	3	2	1
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD
		Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 50' 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 50' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' x 70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product 11 - SFD 85' x 135' Hillside (TBD)	Product 12 - SFD 85' x 135' Oak Ridge (TBD)
YEAR	PERIOD												
12/31/2020	2020	0	93	130	101	74	79	89	50	37	0	0	0
12/31/2021	2021	1	0	0	0	0	0	0	84	0	0	42	0
12/31/2022	2022	2	114	108	0	0	0	96	0	0	0	72	0
12/31/2023	2023	3	0	0	0	0	0	0	87	0	59	48	42
12/31/2024	2024	4	0	0	0	0	0	0	0	0	0	62	0
12/31/2025	2025	5	0	0	0	0	0	0	0	0	0	0	0
12/31/2026	2026	6	0	0	0	0	0	0	0	0	0	0	0
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	0	0
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	207	238	101	74	79	185	221	37	59	90	134	90

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

		13	14	15	16	17	18	36	37	38	39	
		LOT SALES										
PHASE:		1	3	1	1	1	0					
		SFD	SFD	SFD	SFD	SFD	SFD					
		Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	TOTAL COMMERCIAL PARCELS ABSORBED	TOTAL SFD LOTS ABSORBED	TOTAL SFA LOTS ABSORBED	TOTAL RESIDENTIAL LOTS ABSORBED	
YEAR	PERIOD											
12/31/2020	2020	0	0	4	4	0	0	0	661	0	661	
12/31/2021	2021	1	33	0	0	1	0	0	208	0	208	
12/31/2022	2022	2	0	25	0	0	0	0	415	0	415	
12/31/2023	2023	3	0	0	0	0	0	0	236	0	236	
12/31/2024	2024	4	0	27	0	0	0	0	89	0	89	
12/31/2025	2025	5	0	0	0	0	0	0	0	0	0	
12/31/2026	2026	6	0	0	0	0	0	0	0	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	33	52	4	4	1	0	0	1,609	0	1,609	

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

		LAND VALUE ABSORPTION											
PHASE:		1	1	1	1	1	1	1	2	3	2		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		\$44,405	\$44,035	\$43,301	\$45,308	\$53,134	\$53,741	\$46,244	\$54,802	\$55,036	\$73,649	\$85,008	
		Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 50' 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 50' 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 135' Hillside (TBD)	
YEAR	PERIOD												
12/31/2020	2020	0	\$4,129,665	\$5,724,550	\$4,373,391	\$3,352,792	\$4,197,610	\$4,782,931	\$2,312,180	\$2,027,659	\$0	\$0	
12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$3,884,462	\$0	\$0	\$3,093,262	
12/31/2022	2022	2	\$5,062,170	\$4,755,780	\$0	\$0	\$0	\$5,159,117	\$0	\$0	\$0	\$6,120,576	
12/31/2023	2023	3	\$0	\$0	\$0	\$0	\$0	\$0	\$4,023,193	\$0	\$3,535,157	\$0	
12/31/2024	2024	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,247,124	\$0	\$5,270,496	
12/31/2025	2025	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	TOTAL		\$9,191,835	\$10,480,330	\$4,373,391	\$3,352,792	\$4,197,610	\$9,942,048	\$10,219,836	\$2,027,659	\$3,247,124	\$6,628,419	\$11,391,072

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

		LAND VALUE ABSORPTION							LAND VALUE ABSORPTION				
PHASE:		1	1	3	1	1	1	1	0				
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD				
		\$51,468	\$102,678	\$90,862	\$47,232	\$45,960	\$102,000	\$0					
		Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Product 16 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Product 17 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	COMMERCIAL LAND MARKET VALUE	TOTAL RESIDENTIAL LAND MARKET VALUE	LESS: LAND CONVERTED TO VERTICAL CONSTRUCTION	CUMULATIVE NEW LAND MARKET VALUE	
YEAR	PERIOD												
12/31/2020	2020	0	\$0	\$0	\$0	\$188,929	\$183,842	\$0	\$0	\$31,273,549	\$0	\$31,273,549	
12/31/2021	2021	1	\$2,470,469	\$3,388,371	\$0	\$0	\$0	\$102,000	\$0	\$12,938,564	(\$8,581,321)	\$35,630,792	
12/31/2022	2022	2	\$0	\$0	\$2,271,540	\$0	\$0	\$0	\$0	\$23,369,183	(\$11,414,449)	\$47,585,525	
12/31/2023	2023	3	\$2,161,660	\$0	\$0	\$0	\$0	\$0	\$0	\$12,967,134	(\$13,730,922)	\$46,821,737	
12/31/2024	2024	4	\$0	\$0	\$2,453,263	\$0	\$0	\$0	\$0	\$7,723,759	(\$14,689,520)	\$39,855,976	
12/31/2025	2025	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,539,124)	\$24,316,852	
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,680,601)	\$9,636,251	
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241,548)	\$2,394,703	
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,394,703)	(\$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		\$4,632,129	\$3,388,371	\$4,724,803	\$188,929	\$183,842	\$102,000	\$0	\$0	\$88,272,189	(\$88,272,189)	

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

HOME AND COMMERCIAL BUILDING ABSORPTION													
PHASE:		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 (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 50' 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 50' to 70' x 120' Pine Meadow (DR Horton)	Product 8 - SFD 70' x 120' Carriage Hills (Richmond)	Product 9 - SFD 60' x 70' x 120' Homestead (TBD)	Product 10 - SFD 70' x 120' Ridge Estates (TBD)	Product 11 - SFD 85' x 135' Hillside (TBD)	
YEAR	PERIOD												
12/31/2020	2020	0	24	39	44	7	7	17	8	34	0	0	0
12/31/2021	2021	1	33	43	36	24	24	36	42	3	0	0	0
12/31/2022	2022	2	36	48	21	30	24	36	42	0	0	21	0
12/31/2023	2023	3	36	48	0	13	24	36	42	0	0	21	12
12/31/2024	2024	4	36	48	0	0	0	36	42	0	36	21	24
12/31/2025	2025	5	36	12	0	0	0	24	42	0	42	21	36
12/31/2026	2026	6	6	0	0	0	0	0	3	0	40	6	36
12/31/2027	2027	7	0	0	0	0	0	0	0	0	0	0	26
12/31/2028	2028	8	0	0	0	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0	0	0	0
	TOTAL		207	238	101	74	79	185	221	37	118	90	134

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

		HOME AND COMMERCIAL BUILDING ABSORPTION							HOME AND COMMERCIAL BUILDING ABSORPTION	
PHASE:		1	1	3	1	1	1	0		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	TOTAL COMMERCIAL BUILDING SF CONSTRUCTED	TOTAL HOMES CONSTRUCTED
YEAR	PERIOD									
12/31/2020	2020	0	0	0	4	4	0	0	0	188
12/31/2021	2021	1	4	0	0	0	1	0	0	246
12/31/2022	2022	2	11	3	0	0	0	0	0	275
12/31/2023	2023	3	21	11	0	0	0	0	0	275
12/31/2024	2024	4	24	7	11	0	0	0	0	285
12/31/2025	2025	5	35	7	12	0	0	0	0	261
12/31/2026	2026	6	6	0	12	0	0	0	0	109
12/31/2027	2027	7	0	0	3	0	0	0	0	29
12/31/2028	2028	8	0	0	0	0	0	0	0	0
12/31/2029	2029	9	0	0	0	0	0	0	0	0
12/31/2030	2030	10	0	0	0	0	0	0	0	0
12/31/2031	2031	11	0	0	0	0	0	0	0	0
12/31/2032	2032	12	0	0	0	0	0	0	0	0
12/31/2033	2033	13	0	0	0	0	0	0	0	0
12/31/2034	2034	14	0	0	0	0	0	0	0	0
12/31/2035	2035	15	0	0	0	0	0	0	0	0
12/31/2036	2036	16	0	0	0	0	0	0	0	0
12/31/2037	2037	17	0	0	0	0	0	0	0	0
12/31/2038	2038	18	0	0	0	0	0	0	0	0
12/31/2039	2039	19	0	0	0	0	0	0	0	0
12/31/2040	2040	20	0	0	0	0	0	0	0	0
12/31/2041	2041	21	0	0	0	0	0	0	0	0
12/31/2042	2042	22	0	0	0	0	0	0	0	0
12/31/2043	2043	23	0	0	0	0	0	0	0	0
12/31/2044	2044	24	0	0	0	0	0	0	0	0
12/31/2045	2045	25	0	0	0	0	0	0	0	0
12/31/2046	2046	26	0	0	0	0	0	0	0	0
12/31/2047	2047	27	0	0	0	0	0	0	0	0
12/31/2048	2048	28	0	0	0	0	0	0	0	0
12/31/2049	2049	29	0	0	0	0	0	0	0	0
12/31/2050	2050	30	0	0	0	0	0	0	0	0
12/31/2051	2051	31	0	0	0	0	0	0	0	0
12/31/2052	2052	32	0	0	0	0	0	0	0	0
12/31/2053	2053	33	0	0	0	0	0	0	0	0
12/31/2054	2054	34	0	0	0	0	0	0	0	0
12/31/2055	2055	35	0	0	0	0	0	0	0	0
12/31/2056	2056	36	0	0	0	0	0	0	0	0
12/31/2057	2057	37	0	0	0	0	0	0	0	0
12/31/2058	2058	38	0	0	0	0	0	0	0	0
12/31/2059	2059	39	0	0	0	0	0	0	0	0
12/31/2060	2060	40	0	0	0	0	0	0	0	0
12/31/2061	2061	41	0	0	0	0	0	0	0	0
12/31/2062	2062	42	0	0	0	0	0	0	0	0
12/31/2063	2063	43	0	0	0	0	0	0	0	0
12/31/2064	2064	44	0	0	0	0	0	0	0	0
12/31/2065	2065	45	0	0	0	0	0	0	0	0
12/31/2066	2066	46	0	0	0	0	0	0	0	0
12/31/2067	2067	47	0	0	0	0	0	0	0	0
12/31/2068	2068	48	0	0	0	0	0	0	0	0
12/31/2069	2069	49	0	0	0	0	0	0	0	0
12/31/2070	2070	50	0	0	0	0	0	0	0	0
12/31/2071	2071	51	0	0	0	0	0	0	0	0
	TOTAL	90	33	52	4	4	1	0	0	1,668

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

		MARKET VALUE OF VERTICAL CONSTRUCTION											
PHASE:		1	1	1	1	1	1	1	2	3	2		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		Product 1 - SFD 45' x 110' Pinnacle Ridge (Kauffmann)	Product 2 - SFD 40' to 60' x 110' Homestead (Century)	Product 3 - SFD 50' x 110' Grove/Seasons (Richmond)	45' x 105' Homestead Seasons (Richmond)	50' x 100' Homestead Traditions (Richmond)	Product 6 - SFD 50' Homestead (Richmond)	Product 7 - SFD 50' 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 135' Hillside (TBD)	
		\$444,050	\$440,350	\$433,009	\$453,080	\$531,343	\$537,408	\$462,436	\$548,016	\$550,360	\$736,491	\$850,080	
YEAR	PERIOD												
12/31/2020	2020	0	\$10,657,200	\$17,173,650	\$19,052,396	\$3,171,560	\$3,719,401	\$9,135,936	\$3,699,488	\$18,632,544	\$0	\$0	
12/31/2021	2021	1	\$14,653,650	\$18,935,050	\$15,588,324	\$10,873,920	\$12,752,232	\$19,346,688	\$19,422,312	\$1,644,048	\$0	\$0	
12/31/2022	2022	2	\$15,985,800	\$21,136,800	\$9,093,189	\$13,592,400	\$12,752,232	\$19,346,688	\$19,422,312	\$0	\$0	\$15,466,311	
12/31/2023	2023	3	\$15,985,800	\$21,136,800	\$0	\$5,890,040	\$12,752,232	\$19,346,688	\$19,422,312	\$0	\$0	\$15,466,311	\$10,200,960
12/31/2024	2024	4	\$15,985,800	\$21,136,800	\$0	\$0	\$0	\$19,346,688	\$19,422,312	\$0	\$19,812,960	\$15,466,311	\$20,401,920
12/31/2025	2025	5	\$15,985,800	\$21,136,800	\$0	\$0	\$0	\$12,897,792	\$19,422,312	\$0	\$23,115,120	\$15,466,311	\$30,602,880
12/31/2026	2026	6	\$2,664,300	\$0	\$0	\$0	\$0	\$0	\$1,387,308	\$0	\$22,014,400	\$4,418,946	\$30,602,880
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,102,080
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL		\$91,918,350	\$104,803,300	\$43,733,909	\$33,527,920	\$41,976,097	\$99,420,480	\$102,198,356	\$20,276,592	\$64,942,480	\$66,284,190	\$113,910,720

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

		MARKET VALUE OF VERTICAL CONSTRUCTION								
PHASE:		1	1	3	1	1	1	0		
		SFD	SFD	SFD	SFD	SFD	SFD	SFD		
		Product 12 - SFD 85' x 135' Oak Ridge (TBD)	Product 13 - SFD 90' x 135' Trail Ridge (TBD)	Product 14 - SFD .5 ac to 2 ac Ridge Estates (TBD)	Product 15 - SFD Patio 45' x 100' Pinnacle View (Kauffmann)	Product 17 - SFD 50' to 60' x 105' Pine Meadow (DR Horton)	Product 23 - SFD 115' x 230' Painters Ridge (Custom)	Completed Phases	COMMERCIAL MARKET VALUE	RESIDENTIAL MARKET VALUE
YEAR	PERIOD	\$514,681	\$1,026,779	\$908,616	\$472,323	\$459,604	\$1,020,000	\$0		
12/31/2020	2020	0	\$0	\$0	\$1,889,292	\$1,838,416	\$0	\$0	\$0	\$88,969,883
12/31/2021	2021	1	\$0	\$4,107,116	\$0	\$0	\$0	\$1,020,000	\$0	\$118,343,340
12/31/2022	2022	2	\$1,544,043	\$11,294,569	\$2,725,848	\$0	\$0	\$0	\$0	\$142,360,192
12/31/2023	2023	3	\$10,808,301	\$11,294,569	\$9,994,776	\$0	\$0	\$0	\$0	\$152,298,789
12/31/2024	2024	4	\$12,352,344	\$7,187,453	\$9,994,776	\$0	\$0	\$0	\$0	\$161,107,364
12/31/2025	2025	5	\$18,528,516	\$0	\$10,903,392	\$0	\$0	\$0	\$0	\$152,206,323
12/31/2026	2026	6	\$3,088,086	\$0	\$10,903,392	\$0	\$0	\$0	\$0	\$75,079,312
12/31/2027	2027	7	\$0	\$0	\$2,725,848	\$0	\$0	\$0	\$0	\$24,827,928
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL	\$46,321,290	\$33,883,707	\$47,248,032	\$1,889,292	\$1,838,416	\$1,020,000	\$0	\$0	\$915,193,131

Crystal Valley Metropolitan District No. 2

CURRENT ASSESSED VALUE
5/21/2020

		2.00%						7.00%			1.50%			
CURRENT ASSESSED VALUE AND TAX REVENUE														
AV YEAR	TAX COLLECT YEAR	PERIOD	LAND MARKET VALUE	LAND ASSESSED VALUE	HOUSING MARKET VALUE	BIENNIAL REASSESSMENT GROWTH	HOUSING ASSESSED VALUE	TOTAL ASSESSED VALUE	MILL LEVY	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	TOTAL NET REVENUE COLLECTED
12/31/2019	2020	1	\$60,705,690	\$12,687,040	\$0	\$0	\$45,207,960	\$57,895,000	48.854	\$2,886,297	\$202,041	\$3,088,338	(\$46,325)	\$3,042,013
12/31/2020	2021	2	\$60,705,690	\$17,604,650	\$726,942,797	\$0	\$51,976,410	\$69,581,060	48.000	\$3,339,891	\$233,792	\$3,573,683	(\$53,605)	\$3,520,078
12/31/2021	2022	3	\$60,705,690	\$17,604,650	\$741,481,653	\$14,538,856	\$33,015,938	\$70,620,588	48.000	\$3,389,788	\$237,285	\$3,627,073	(\$54,406)	\$3,572,667
12/31/2022	2023	4	\$60,705,690	\$17,604,650	\$741,481,653	\$0	\$33,015,938	\$70,620,588	48.000	\$3,389,788	\$237,285	\$3,627,073	(\$54,406)	\$3,572,667
12/31/2023	2024	5	\$60,705,690	\$17,604,650	\$756,311,286	\$14,829,633	\$54,076,257	\$71,680,907	48.000	\$3,440,684	\$240,848	\$3,681,531	(\$55,223)	\$3,626,308
12/31/2024	2025	6	\$60,705,690	\$17,604,650	\$756,311,286	\$0	\$54,076,257	\$71,680,907	47.000	\$3,369,003	\$235,830	\$3,604,833	(\$54,072)	\$3,550,760
12/31/2025	2026	7	\$60,705,690	\$17,604,650	\$771,437,512	\$15,128,226	\$55,157,782	\$72,762,432	46.000	\$3,347,072	\$234,295	\$3,581,367	(\$55,721)	\$3,527,646
12/31/2026	2027	8	\$60,705,690	\$17,604,650	\$771,437,512	\$0	\$55,157,782	\$72,762,432	44.500	\$3,237,928	\$228,655	\$3,466,583	(\$51,969)	\$3,414,614
12/31/2027	2028	9	\$60,705,690	\$17,604,650	\$786,866,262	\$15,428,750	\$56,280,938	\$73,865,588	44.500	\$3,287,019	\$230,091	\$3,517,110	(\$52,757)	\$3,464,353
12/31/2028	2029	10	\$60,705,690	\$17,604,650	\$786,866,262	\$0	\$56,280,938	\$73,865,588	43.500	\$3,213,153	\$224,921	\$3,438,074	(\$51,571)	\$3,386,503
12/31/2029	2030	11	\$60,705,690	\$17,604,650	\$802,603,587	\$15,737,325	\$57,386,157	\$74,990,807	43.500	\$3,262,100	\$228,347	\$3,490,447	(\$52,357)	\$3,438,090
12/31/2030	2031	12	\$60,705,690	\$17,604,650	\$802,603,587	\$0	\$57,386,157	\$74,990,807	43.000	\$3,224,605	\$225,722	\$3,450,327	(\$51,755)	\$3,398,572
12/31/2031	2032	13	\$60,705,690	\$17,604,650	\$818,055,659	\$16,052,072	\$58,533,880	\$76,138,530	43.000	\$3,273,957	\$229,177	\$3,503,134	(\$52,547)	\$3,450,587
12/31/2032	2033	14	\$60,705,690	\$17,604,650	\$818,055,659	\$0	\$58,533,880	\$76,138,530	42.500	\$3,235,888	\$226,512	\$3,462,400	(\$51,936)	\$3,410,464
12/31/2033	2034	15	\$60,705,690	\$17,604,650	\$835,028,772	\$16,373,113	\$59,704,557	\$77,309,207	42.500	\$3,285,641	\$229,995	\$3,515,636	(\$52,739)	\$3,462,897
12/31/2034	2035	16	\$60,705,690	\$17,604,650	\$835,028,772	\$0	\$59,704,557	\$77,309,207	42.000	\$3,246,987	\$227,289	\$3,474,276	(\$52,114)	\$3,422,162
12/31/2035	2036	17	\$60,705,690	\$17,604,650	\$851,729,348	\$16,700,575	\$60,898,648	\$78,503,298	41.500	\$3,257,887	\$228,052	\$3,485,939	(\$52,289)	\$3,433,650
12/31/2036	2037	18	\$60,705,690	\$17,604,650	\$851,729,348	\$0	\$60,898,648	\$78,503,298	41.000	\$3,218,635	\$225,304	\$3,443,940	(\$51,659)	\$3,392,281
12/31/2037	2038	19	\$60,705,690	\$17,604,650	\$868,763,935	\$17,034,587	\$62,116,621	\$79,721,271	40.500	\$3,228,711	\$226,010	\$3,454,721	(\$51,821)	\$3,402,900
12/31/2038	2039	20	\$60,705,690	\$17,604,650	\$868,763,935	\$0	\$62,116,621	\$79,721,271	40.000	\$3,188,851	\$223,220	\$3,412,070	(\$51,181)	\$3,360,889
12/31/2039	2040	21	\$60,705,690	\$17,604,650	\$886,139,213	\$17,375,279	\$63,358,954	\$80,963,604	39.500	\$3,198,062	\$223,864	\$3,421,927	(\$51,329)	\$3,370,598
12/31/2040	2041	22	\$60,705,690	\$17,604,650	\$886,139,213	\$0	\$63,358,954	\$80,963,604	39.000	\$3,157,581	\$221,031	\$3,378,611	(\$50,679)	\$3,327,932
12/31/2041	2042	23	\$60,705,690	\$17,604,650	\$903,861,998	\$17,722,784	\$64,626,133	\$82,230,783	38.500	\$3,165,885	\$221,612	\$3,387,497	(\$50,812)	\$3,336,685
12/31/2042	2043	24	\$60,705,690	\$17,604,650	\$903,861,998	\$0	\$64,626,133	\$82,230,783	38.000	\$3,124,770	\$218,734	\$3,343,504	(\$50,153)	\$3,293,351
12/31/2043	2044	25	\$60,705,690	\$17,604,650	\$921,339,238	\$18,077,240	\$65,918,655	\$83,523,305	37.000	\$3,090,362	\$216,325	\$3,306,687	(\$49,603)	\$3,257,087
12/31/2044	2045	26	\$60,705,690	\$17,604,650	\$921,339,238	\$0	\$65,918,655	\$83,523,305	37.000	\$3,090,362	\$216,325	\$3,306,687	(\$49,603)	\$3,257,087
12/31/2045	2046	27	\$60,705,690	\$17,604,650	\$940,378,022	\$18,438,785	\$67,237,029	\$84,841,679	36.000	\$3,054,300	\$213,801	\$3,268,101	(\$49,022)	\$3,219,080
12/31/2046	2047	28	\$60,705,690	\$17,604,650	\$940,378,022	\$0	\$67,237,029	\$84,841,679	36.000	\$3,054,300	\$213,801	\$3,268,101	(\$49,022)	\$3,219,080
12/31/2047	2048	29	\$60,705,690	\$17,604,650	\$959,185,583	\$18,807,560	\$68,581,769	\$86,186,419	36.000	\$3,102,711	\$217,190	\$3,319,901	(\$49,799)	\$3,270,102
12/31/2048	2049	30	\$60,705,690	\$17,604,650	\$959,185,583	\$0	\$68,581,769	\$86,186,419	36.000	\$3,102,711	\$217,190	\$3,319,901	(\$49,799)	\$3,270,102
12/31/2049	2049	31	\$60,705,690	\$17,604,650	\$978,369,295	\$19,183,712	\$69,953,405	\$87,558,055	36.000	\$3,152,090	\$220,646	\$3,372,736	(\$50,591)	\$3,322,145
12/31/2050	2050	32	\$60,705,690	\$17,604,650	\$978,369,295	\$0	\$69,953,405	\$87,558,055	36.000	\$3,152,090	\$220,646	\$3,372,736	(\$50,591)	\$3,322,145
12/31/2051	2051	33	\$60,705,690	\$17,604,650	\$997,336,680	\$19,567,386	\$71,352,473	\$88,957,123	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	34	\$60,705,690	\$17,604,650	\$997,336,680	\$0	\$71,352,473	\$88,957,123	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	35	\$60,705,690	\$17,604,650	\$1,017,895,414	\$19,958,734	\$72,779,522	\$90,384,172	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	36	\$60,705,690	\$17,604,650	\$1,017,895,414	\$0	\$72,779,522	\$90,384,172	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	37	\$60,705,690	\$17,604,650	\$1,038,253,322	\$20,357,908	\$74,235,113	\$91,839,763	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	38	\$60,705,690	\$17,604,650	\$1,038,253,322	\$0	\$74,235,113	\$91,839,763	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	39	\$60,705,690	\$17,604,650	\$1,059,018,389	\$20,765,066	\$75,719,815	\$93,324,465	0.000	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	40	\$60,705,690	\$17,604,650	\$1,059,018,389	\$0	\$75,719,815	\$93,324,465	0.000	\$0	\$0	\$0	\$0	\$0
TOTAL						\$332,755,592			\$102,769,110	\$7,193,838	\$109,962,947	(\$1,649,444)	\$108,313,503	

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

PHASE 1 Tax Revenue Build Up
5/21/2020

29.00% 2.00% 7.15%

				PHASE 1 RESIDENTIAL												
AV YEAR	TAX COLLECT YEAR	PERIOD	FORECASTED HOME CLOSINGS	FORECASTED NEW RESIDENTIAL LAND VALUE	CUMULATIVE FORECASTED NEW RESIDENTIAL LAND VALUE	LAND VALUE CURRENT MV	NET NEW RESIDENTIAL LAND VALUE	ADJUSTED RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO 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	1													
12/31/2020	2020	2021	2	188	\$31,273,549	\$31,273,549	\$60,705,690	\$0	\$60,705,690	(\$8,896,988)	(\$8,896,988)	\$0	\$88,969,883	\$0	\$0	\$0
12/31/2021	2021	2022	3	246	\$9,845,302	\$41,118,851		\$0	\$0	(\$11,834,334)	(\$20,731,322)	(\$2,680,127)	\$118,343,340	\$88,969,883	\$88,969,883	\$6,261,347
12/31/2022	2022	2023	4	251	\$14,977,067	\$56,095,918		\$0	\$0	(\$12,416,803)	(\$33,148,126)	(\$6,012,083)	\$124,168,033	\$207,313,223	\$207,313,223	\$14,822,895
12/31/2023	2023	2024	5	231	\$6,184,853	\$62,280,771		\$1,575,081	\$1,575,081	(\$11,663,674)	(\$43,236,719)	(\$9,612,956)	\$116,636,742	\$331,481,256	\$4,146,264	\$335,627,520
12/31/2024	2024	2025	6	193	\$0	\$62,280,771		\$0	\$0	(\$9,543,140)	(\$52,779,858)	(\$12,538,648)	\$95,431,397	\$448,117,998	\$0	\$452,264,262
12/31/2025	2025	2026	7	150	\$0	\$62,280,771		\$0	\$0	(\$7,211,862)	(\$59,991,720)	(\$15,306,159)	\$72,118,620	\$543,549,395	\$9,045,285	\$556,740,945
12/31/2026	2026	2027	8	15	\$0	\$62,280,771		\$0	\$0	(\$713,969)	(\$60,705,690)	(\$17,397,599)	\$7,139,694	\$615,668,015	\$0	\$628,859,565
12/31/2027	2027	2028	9	0	\$0	\$62,280,771		\$0	\$0	(\$90,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$12,577,191	\$648,576,450	\$46,373,216
12/31/2028	2028	2029	10	0	\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$648,576,450	\$46,373,216
12/31/2029	2029	2030	11	0	\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$12,971,529	\$661,547,979	\$47,300,680
12/31/2030	2030	2031	12		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$661,547,979	\$47,300,680
12/31/2031	2031	2032	13		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$13,230,960	\$674,778,939	\$48,246,694
12/31/2032	2032	2033	14		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$674,778,939	\$48,246,694
12/31/2033	2033	2034	15		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$13,495,579	\$688,274,517	\$49,211,628
12/31/2034	2034	2035	16		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$688,274,517	\$49,211,628
12/31/2035	2035	2036	17		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$13,765,490	\$702,040,008	\$50,195,861
12/31/2036	2036	2037	18		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$702,040,008	\$50,195,861
12/31/2037	2037	2038	19		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$14,040,800	\$716,080,808	\$51,199,778
12/31/2038	2038	2039	20		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$716,080,808	\$51,199,778
12/31/2039	2039	2040	21		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$14,321,616	\$730,402,424	\$52,223,773
12/31/2040	2040	2041	22		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$730,402,424	\$52,223,773
12/31/2041	2041	2042	23		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$14,608,048	\$745,010,472	\$53,268,249
12/31/2042	2042	2043	24		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$745,010,472	\$53,268,249
12/31/2043	2043	2044	25		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$14,900,209	\$759,910,682	\$54,333,614
12/31/2044	2044	2045	26		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$759,910,682	\$54,333,614
12/31/2045	2045	2046	27		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$15,198,214	\$775,108,896	\$55,420,286
12/31/2046	2046	2047	28		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$775,108,896	\$55,420,286
12/31/2047	2047	2048	29		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$15,502,178	\$790,611,073	\$56,528,692
12/31/2048	2048	2049	30		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$790,611,073	\$56,528,692
12/31/2049	2049	2050	31		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$15,812,221	\$806,423,295	\$57,659,266
12/31/2050	2050	2051	32		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$806,423,295	\$57,659,266
12/31/2051	2051	2052	33		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$16,128,466	\$822,551,761	\$58,812,451
12/31/2052	2052	2053	34		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$822,551,761	\$58,812,451
12/31/2053	2053	2054	35		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$16,451,035	\$839,002,796	\$59,988,700
12/31/2054	2054	2055	36		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$839,002,796	\$59,988,700
12/31/2055	2055	2056	37		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$16,780,056	\$855,782,852	\$61,188,474
12/31/2056	2056	2057	38		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$855,782,852	\$61,188,474
12/31/2057	2057	2058	39		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$17,115,657	\$872,898,509	\$62,412,243
12/31/2058	2058	2059	40		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$0	\$872,898,509	\$62,412,243
12/31/2059	2059	2060	41		\$0	\$62,280,771		\$0	\$0	(\$60,705,690)	(\$17,604,650)	\$0	\$622,807,709	\$17,457,970	\$890,356,479	\$63,660,488
TOTAL				1274	\$62,280,771	\$60,705,690		\$62,280,771		(\$62,280,771)		\$622,807,709		\$267,548,770		

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

PHASE 1 Tax Revenue Build Up
5/21/2020

		49.85		7.00%		19349170.00		1.50%					
		BOND PHASE 1											
		TOTAL RESIDENTIAL + COMMERCIAL											
AV	TAX	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	TOTAL RESIDENTIAL + COMMERCIAL ASSESSED VALUE	TOTAL RESIDENTIAL + COMMERCIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	SFD CAPITAL FEES COLLECTED	SFA CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED		
YEAR	YEAR	Mill Levy	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE		
PERIOD	PERIOD												
12/31/2019	2019	2020	1										
12/31/2020	2020	2021	2	\$0	48,000	\$0	\$0	\$0	\$0	\$0	\$0		
12/31/2021	2021	2022	3	\$3,781,220	48,000	\$181,499	\$12,705	\$194,203	\$3,781,220	\$194,203	\$191,290		
12/31/2022	2022	2023	4	\$8,810,812	48,000	\$422,919	\$29,604	\$452,523	\$8,810,812	\$452,523	\$707,271		
12/31/2023	2023	2024	5	\$14,384,411	48,000	\$690,452	\$48,332	\$738,783	\$14,384,411	\$738,783	\$1,237,057		
12/31/2024	2024	2025	6	\$19,798,246	47,000	\$930,518	\$65,136	\$995,654	\$19,798,246	\$995,654	\$1,406,284		
12/31/2025	2025	2026	7	\$24,500,819	46,000	\$1,127,038	\$78,893	\$1,205,930	\$24,500,819	\$1,205,930	\$1,518,591		
12/31/2026	2026	2027	8	\$27,565,860	44,500	\$1,226,681	\$85,868	\$1,312,548	\$27,565,860	\$1,312,548	\$1,325,935		
12/31/2027	2027	2028	9	\$28,788,566	44,500	\$1,280,201	\$89,614	\$1,369,815	\$28,788,566	\$1,369,815	\$1,349,268		
12/31/2028	2028	2029	10	\$28,788,566	43,500	\$1,251,433	\$87,600	\$1,339,033	\$28,788,566	\$1,339,033	\$1,318,847		
12/31/2029	2029	2030	11	\$29,696,030	43,500	\$1,291,777	\$90,424	\$1,382,202	\$29,696,030	\$1,382,202	\$1,361,469		
12/31/2030	2030	2031	12	\$29,696,030	43,000	\$1,276,829	\$89,385	\$1,366,314	\$29,696,030	\$1,366,314	\$1,345,820		
12/31/2031	2031	2032	13	\$30,642,044	43,000	\$1,317,608	\$92,233	\$1,409,840	\$30,642,044	\$1,409,840	\$1,388,693		
12/31/2032	2032	2033	14	\$30,642,044	42,500	\$1,302,287	\$91,160	\$1,393,447	\$30,642,044	\$1,393,447	\$1,372,545		
12/31/2033	2033	2034	15	\$31,606,978	42,500	\$1,343,297	\$94,031	\$1,437,327	\$31,606,978	\$1,437,327	\$1,415,767		
12/31/2034	2034	2035	16	\$31,606,978	42,000	\$1,327,493	\$92,925	\$1,420,418	\$31,606,978	\$1,420,418	\$1,399,111		
12/31/2035	2035	2036	17	\$32,591,211	41,500	\$1,352,535	\$94,677	\$1,447,213	\$32,591,211	\$1,447,213	\$1,425,505		
12/31/2036	2036	2037	18	\$32,591,211	41,000	\$1,336,240	\$93,537	\$1,429,776	\$32,591,211	\$1,429,776	\$1,408,330		
12/31/2037	2037	2038	19	\$33,595,128	40,500	\$1,360,603	\$95,242	\$1,455,845	\$33,595,128	\$1,455,845	\$1,434,007		
12/31/2038	2038	2039	20	\$33,595,128	40,000	\$1,343,805	\$94,066	\$1,437,871	\$33,595,128	\$1,437,871	\$1,416,303		
12/31/2039	2039	2040	21	\$34,619,123	39,500	\$1,367,455	\$95,722	\$1,463,177	\$34,619,123	\$1,463,177	\$1,441,230		
12/31/2040	2040	2041	22	\$34,619,123	39,000	\$1,350,146	\$94,510	\$1,444,656	\$34,619,123	\$1,444,656	\$1,422,986		
12/31/2041	2041	2042	23	\$35,663,599	38,500	\$1,373,049	\$96,113	\$1,469,162	\$35,663,599	\$1,469,162	\$1,447,125		
12/31/2042	2042	2043	24	\$35,663,599	38,000	\$1,355,217	\$94,865	\$1,450,082	\$35,663,599	\$1,450,082	\$1,428,331		
12/31/2043	2043	2044	25	\$36,728,964	37,000	\$1,358,972	\$95,128	\$1,454,100	\$36,728,964	\$1,454,100	\$1,432,288		
12/31/2044	2044	2045	26	\$36,728,964	37,000	\$1,358,972	\$95,128	\$1,454,100	\$36,728,964	\$1,454,100	\$1,432,288		
12/31/2045	2045	2046	27	\$37,815,636	36,000	\$1,361,363	\$95,295	\$1,456,658	\$37,815,636	\$1,456,658	\$1,434,808		
12/31/2046	2046	2047	28	\$37,815,636	36,000	\$1,361,363	\$95,295	\$1,456,658	\$37,815,636	\$1,456,658	\$1,434,808		
12/31/2047	2047	2048	29	\$38,924,042	36,000	\$1,401,266	\$98,089	\$1,499,354	\$38,924,042	\$1,499,354	\$1,476,864		
12/31/2048	2048	2049	30	\$38,924,042	36,000	\$1,401,266	\$98,089	\$1,499,354	\$38,924,042	\$1,499,354	\$1,476,864		
12/31/2049	2049	2050	31	\$40,054,616	36,000	\$1,441,966	\$100,938	\$1,542,904	\$40,054,616	\$1,542,904	\$1,519,760		
12/31/2050	2050	2051	32	\$40,054,616	36,000	\$1,441,966	\$100,938	\$1,542,904	\$40,054,616	\$1,542,904	\$1,519,760		
12/31/2051	2051	2052	33	\$41,207,801	0.000	\$0	\$0	\$0	\$41,207,801	\$0	\$0		
12/31/2052	2052	2053	34	\$41,207,801	0.000	\$0	\$0	\$0	\$41,207,801	\$0	\$0		
12/31/2053	2053	2054	35	\$42,384,050	0.000	\$0	\$0	\$0	\$42,384,050	\$0	\$0		
12/31/2054	2054	2055	36	\$42,384,050	0.000	\$0	\$0	\$0	\$42,384,050	\$0	\$0		
12/31/2055	2055	2056	37	\$43,583,824	0.000	\$0	\$0	\$0	\$43,583,824	\$0	\$0		
12/31/2056	2056	2057	38	\$43,583,824	0.000	\$0	\$0	\$0	\$43,583,824	\$0	\$0		
12/31/2057	2057	2058	39	\$44,807,593	0.000	\$0	\$0	\$0	\$44,807,593	\$0	\$0		
12/31/2058	2058	2059	40	\$44,807,593	0.000	\$0	\$0	\$0	\$44,807,593	\$0	\$0		
12/31/2059	2059	2060	41	\$46,055,838	0.000	\$0	\$0	\$0	\$46,055,838	\$0	\$0		
		TOTAL		\$36,936,312	\$2,585,542	\$39,521,854	\$39,521,854	(\$92,828)	\$1,560,281	\$0	\$40,489,307		

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

PHASE 2 Tax Revenue Build Up
5/21/2020

			29.00%				2.00%		7.15%					
			BOND PHASE 2 RESIDENTIAL											
TAX REVENUE			FORECASTED HOME CLOSINGS	NEW RESIDENTIAL LAND VALUE	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	BI-ANNUAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES	
AV YEAR	YEAR	PERIOD												
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	\$6,120,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2023	2023	2024	3	12	\$3,247,124	(\$834,895)	\$6,120,576	\$1,774,967	\$10,200,960	\$0	\$0	\$0	\$1,774,967	
12/31/2024	2024	2025	4	60	\$5,270,496	(\$3,291,377)	\$8,532,805	\$2,474,513	\$40,214,880	\$0	\$10,200,960	\$729,369	\$3,203,882	
12/31/2025	2025	2026	5	78	\$0	(\$4,396,536)	\$10,511,924	\$3,048,458	\$53,718,000	\$204,019	\$50,619,859	\$3,619,320	\$6,667,778	
12/31/2026	2026	2027	6	76	\$0	(\$4,306,448)	\$6,115,388	\$1,773,462	\$52,617,280	\$104,133,840	\$0	\$104,337,859	\$7,460,157	\$9,233,619
12/31/2027	2027	2028	7	26	\$0	(\$1,808,939)	\$1,808,939	\$524,592	\$22,102,080	\$156,751,120	\$2,086,757	\$159,041,896	\$11,371,496	\$11,896,088
12/31/2028	2028	2029	8	0	\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$181,143,976	\$12,951,794	\$12,951,794
12/31/2029	2029	2030	9	0	\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,622,880	\$184,766,856	\$13,210,830	\$13,210,830
12/31/2030	2030	2031	10		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$184,766,856	\$13,210,830	\$13,210,830
12/31/2031	2031	2032	11		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,695,337	\$188,462,193	\$13,475,047	\$13,475,047
12/31/2032	2032	2033	12		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$188,462,193	\$13,475,047	\$13,475,047
12/31/2033	2033	2034	13		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,769,244	\$192,231,437	\$13,744,548	\$13,744,548
12/31/2034	2034	2035	14		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$192,231,437	\$13,744,548	\$13,744,548
12/31/2035	2035	2036	15		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,844,629	\$196,076,066	\$14,019,439	\$14,019,439
12/31/2036	2036	2037	16		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$196,076,066	\$14,019,439	\$14,019,439
12/31/2037	2037	2038	17		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,921,521	\$199,997,587	\$14,299,827	\$14,299,827
12/31/2038	2038	2039	18		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$199,997,587	\$14,299,827	\$14,299,827
12/31/2039	2039	2040	19		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$3,999,952	\$203,997,539	\$14,585,824	\$14,585,824
12/31/2040	2040	2041	20		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$203,997,539	\$14,585,824	\$14,585,824
12/31/2041	2041	2042	21		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,079,951	\$208,077,489	\$14,877,540	\$14,877,540
12/31/2042	2042	2043	22		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$208,077,489	\$14,877,540	\$14,877,540
12/31/2043	2043	2044	23		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,161,550	\$212,239,039	\$15,175,091	\$15,175,091
12/31/2044	2044	2045	24		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$212,239,039	\$15,175,091	\$15,175,091
12/31/2045	2045	2046	25		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,244,781	\$216,483,820	\$15,478,593	\$15,478,593
12/31/2046	2046	2047	26		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$216,483,820	\$15,478,593	\$15,478,593
12/31/2047	2047	2048	27		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,329,676	\$220,813,496	\$15,788,165	\$15,788,165
12/31/2048	2048	2049	28		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$220,813,496	\$15,788,165	\$15,788,165
12/31/2049	2049	2050	29		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,416,270	\$225,229,766	\$16,103,928	\$16,103,928
12/31/2050	2050	2051	30		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$225,229,766	\$16,103,928	\$16,103,928
12/31/2051	2051	2052	31		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,504,595	\$229,734,362	\$16,426,007	\$16,426,007
12/31/2052	2052	2053	32		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$229,734,362	\$16,426,007	\$16,426,007
12/31/2053	2053	2054	33		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,594,687	\$234,329,049	\$16,754,527	\$16,754,527
12/31/2054	2054	2055	34		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$234,329,049	\$16,754,527	\$16,754,527
12/31/2055	2055	2056	35		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,686,581	\$239,015,630	\$17,089,618	\$17,089,618
12/31/2056	2056	2057	36		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$239,015,630	\$17,089,618	\$17,089,618
12/31/2057	2057	2058	37		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,780,313	\$243,795,942	\$17,431,410	\$17,431,410
12/31/2058	2058	2059	38		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$0	\$243,795,942	\$17,431,410	\$17,431,410
12/31/2059	2059	2060	39		\$0	\$0	\$0	\$0	\$0	\$178,853,200	\$4,875,919	\$248,671,861	\$17,780,038	\$17,780,038
TOTAL			252	\$14,638,196	(\$14,638,196)	\$0	\$0	\$0	\$178,853,200	\$69,818,661				

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

PHASE 2 Tax Revenue Build Up
5/21/2020

			49.85	7.00%					1.50%	
			PHASE 2							
			COMMERCIAL							
			Mill Levy	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
TAX REVENUE	AV YEAR	PERIOD	2020	2021	2022	2023	2024	2025	2026	2027
12/31/2020	2020	2021	0	48,000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	2022	1	48,000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2023	2	48,000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2023	2023	2024	3	48,000	\$85,198	\$5,964	\$91,162	\$91,162	(\$1,367)	\$26,460
12/31/2024	2024	2025	4	47,000	\$150,582	\$10,541	\$161,123	\$161,123	(\$2,417)	\$132,300
12/31/2025	2025	2026	5	46,000	\$306,718	\$21,470	\$328,188	\$328,188	(\$4,923)	\$171,990
12/31/2026	2026	2027	6	44,500	\$410,896	\$28,763	\$439,659	\$439,659	(\$6,595)	\$167,580
12/31/2027	2027	2028	7	44,500	\$529,376	\$37,056	\$566,432	\$566,432	(\$8,496)	\$57,330
12/31/2028	2028	2029	8	43,500	\$563,403	\$39,438	\$602,841	\$602,841	(\$9,043)	\$0
12/31/2029	2029	2030	9	43,500	\$574,671	\$40,227	\$614,898	\$614,898	(\$9,223)	\$0
12/31/2030	2030	2031	10	43,000	\$568,066	\$39,765	\$607,830	\$607,830	(\$9,117)	\$0
12/31/2031	2031	2032	11	43,000	\$579,427	\$40,560	\$619,987	\$619,987	(\$9,300)	\$0
12/31/2032	2032	2033	12	42,500	\$572,689	\$40,088	\$612,778	\$612,778	(\$9,192)	\$0
12/31/2033	2033	2034	13	42,500	\$584,143	\$40,890	\$625,033	\$625,033	(\$9,375)	\$0
12/31/2034	2034	2035	14	42,000	\$577,271	\$40,409	\$617,680	\$617,680	(\$9,265)	\$0
12/31/2035	2035	2036	15	41,500	\$581,807	\$40,726	\$622,533	\$622,533	(\$9,338)	\$0
12/31/2036	2036	2037	16	41,000	\$574,797	\$40,238	\$615,033	\$615,033	(\$9,225)	\$0
12/31/2037	2037	2038	17	40,500	\$579,143	\$40,540	\$619,683	\$619,683	(\$9,295)	\$0
12/31/2038	2038	2039	18	40,000	\$571,993	\$40,040	\$612,033	\$612,033	(\$9,180)	\$0
12/31/2039	2039	2040	19	39,500	\$576,140	\$40,330	\$616,470	\$616,470	(\$9,247)	\$0
12/31/2040	2040	2041	20	39,000	\$568,847	\$39,819	\$608,666	\$608,666	(\$9,130)	\$0
12/31/2041	2041	2042	21	38,500	\$572,785	\$40,095	\$612,880	\$612,880	(\$9,193)	\$0
12/31/2042	2042	2043	22	38,000	\$565,347	\$39,574	\$604,921	\$604,921	(\$9,074)	\$0
12/31/2043	2043	2044	23	37,000	\$561,478	\$39,303	\$600,782	\$600,782	(\$9,012)	\$0
12/31/2044	2044	2045	24	37,000	\$561,478	\$39,303	\$600,782	\$600,782	(\$9,012)	\$0
12/31/2045	2045	2046	25	36,000	\$557,229	\$39,006	\$596,235	\$596,235	(\$8,944)	\$0
12/31/2046	2046	2047	26	36,000	\$557,229	\$39,006	\$596,235	\$596,235	(\$8,944)	\$0
12/31/2047	2047	2048	27	36,000	\$568,374	\$39,786	\$608,160	\$608,160	(\$9,122)	\$0
12/31/2048	2048	2049	28	36,000	\$568,374	\$39,786	\$608,160	\$608,160	(\$9,122)	\$0
12/31/2049	2049	2050	29	36,000	\$579,741	\$40,582	\$620,323	\$620,323	(\$9,305)	\$0
12/31/2050	2050	2051	30	36,000	\$579,741	\$40,582	\$620,323	\$620,323	(\$9,305)	\$0
12/31/2051	2051	2052	31	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2052	2052	2053	32	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2053	2053	2054	33	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2054	2054	2055	34	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2055	2055	2056	35	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2056	2056	2057	36	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2057	2057	2058	37	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2058	2058	2059	38	0.000	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2059	2059	2060	39	0.000	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL				\$14,626,946	\$1,023,886	\$15,650,833	\$15,650,833	(\$234,762)	\$555,660	\$0

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

PHASE 3 Tax Revenue Build Up
5/21/2020

			29.00%	2.00%	7.15%	BOND PHASE 3 RESIDENTIAL							
AV YEAR	TAX REVENUE YEAR	PERIOD	FORECASTED HOME CLOSINGS	NEW RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL BUILDING VALUE	CUMULATIVE RESIDENTIAL LAND VALUE	RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	BI-ANNUAL REASSESSMENT VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES
12/31/2020	2020	2021	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	2022	1	0	\$3,093,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2023	2	24	\$2,271,540	(\$1,819,216)	\$3,093,262	\$897,046	\$18,192,159	\$0	\$0	\$0	\$897,046
12/31/2023	2023	2024	3	32	\$3,535,157	(\$2,546,109)	\$3,545,586	\$1,028,220	\$25,461,087	\$18,192,159	\$0	\$18,192,159	\$1,300,739
12/31/2024	2024	2025	4	32	\$2,453,263	(\$2,546,109)	\$4,534,634	\$1,315,044	\$25,461,087	\$43,653,246	\$0	\$43,653,246	\$3,121,207
12/31/2025	2025	2026	5	33	\$0	(\$2,636,970)	\$4,441,789	\$1,288,119	\$26,369,703	\$69,114,333	\$873,065	\$69,987,398	\$5,004,099
12/31/2026	2026	2027	6	18	\$0	(\$1,532,234)	\$1,804,819	\$523,397	\$15,322,338	\$95,484,036	\$0	\$96,357,101	\$6,889,533
12/31/2027	2027	2028	7	3	\$0	(\$272,585)	\$272,585	\$79,050	\$2,725,848	\$110,806,374	\$1,927,142	\$113,606,581	\$8,122,871
12/31/2028	2028	2029	8	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$116,332,429	\$8,317,769	\$8,317,769
12/31/2029	2029	2030	9	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,326,649	\$118,659,078	\$8,484,124	\$8,484,124
12/31/2030	2030	2031	10	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$118,659,078	\$8,484,124	\$8,484,124
12/31/2031	2031	2032	11	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,373,182	\$121,032,259	\$8,653,807	\$8,653,807
12/31/2032	2032	2033	12	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$121,032,259	\$8,653,807	\$8,653,807
12/31/2033	2033	2034	13	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,420,645	\$123,452,904	\$8,826,883	\$8,826,883
12/31/2034	2034	2035	14	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$123,452,904	\$8,826,883	\$8,826,883
12/31/2035	2035	2036	15	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,469,058	\$125,921,962	\$9,003,420	\$9,003,420
12/31/2036	2036	2037	16	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$125,921,962	\$9,003,420	\$9,003,420
12/31/2037	2037	2038	17	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,518,439	\$128,440,402	\$9,183,489	\$9,183,489
12/31/2038	2038	2039	18	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$128,440,402	\$9,183,489	\$9,183,489
12/31/2039	2039	2040	19	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,568,808	\$131,009,210	\$9,367,158	\$9,367,158
12/31/2040	2040	2041	20	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$131,009,210	\$9,367,158	\$9,367,158
12/31/2041	2041	2042	21	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,620,184	\$133,629,394	\$9,554,502	\$9,554,502
12/31/2042	2042	2043	22	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$133,629,394	\$9,554,502	\$9,554,502
12/31/2043	2043	2044	23	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,672,588	\$136,301,982	\$9,745,592	\$9,745,592
12/31/2044	2044	2045	24	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$136,301,982	\$9,745,592	\$9,745,592
12/31/2045	2045	2046	25	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,726,040	\$139,028,021	\$9,940,504	\$9,940,504
12/31/2046	2046	2047	26	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$139,028,021	\$9,940,504	\$9,940,504
12/31/2047	2047	2048	27	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,780,560	\$141,808,582	\$10,139,314	\$10,139,314
12/31/2048	2048	2049	28	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$141,808,582	\$10,139,314	\$10,139,314
12/31/2049	2049	2050	29	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,836,172	\$144,644,753	\$10,342,100	\$10,342,100
12/31/2050	2050	2051	30	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$144,644,753	\$10,342,100	\$10,342,100
12/31/2051	2051	2052	31	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,892,895	\$147,537,648	\$10,548,942	\$10,548,942
12/31/2052	2052	2053	32	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$147,537,648	\$10,548,942	\$10,548,942
12/31/2053	2053	2054	33	0	\$0	\$0	\$0	\$0	\$113,532,222	\$2,950,753	\$150,488,401	\$10,759,921	\$10,759,921
12/31/2054	2054	2055	34	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$150,488,401	\$10,759,921	\$10,759,921
12/31/2055	2055	2056	35	0	\$0	\$0	\$0	\$0	\$113,532,222	\$3,009,768	\$153,498,169	\$10,975,119	\$10,975,119
12/31/2056	2056	2057	36	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$153,498,169	\$10,975,119	\$10,975,119
12/31/2057	2057	2058	37	0	\$0	\$0	\$0	\$0	\$113,532,222	\$3,069,963	\$156,568,133	\$11,194,621	\$11,194,621
12/31/2058	2058	2059	38	0	\$0	\$0	\$0	\$0	\$113,532,222	\$0	\$156,568,133	\$11,194,621	\$11,194,621
12/31/2059	2059	2060	39	0	\$0	\$0	\$0	\$0	\$113,532,222	\$3,131,363	\$159,699,495	\$11,418,514	\$11,418,514
TOTAL			142	\$11,353,222	(\$11,353,222)			\$113,532,222		\$46,167,273			

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

PHASE 3 Tax Revenue Build Up
5/21/2020

				49.85	7.00%	1.50%	0				
				PHASE 3							
AV YEAR	TAX REVENUE YEAR	PERIOD	Mill Levy	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	TOTAL REVENUE COLLECTED
12/31/2020	2020	2021	0	48.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	2022	1	48.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2023	2	48.000	\$43,058	\$3,014	\$46,072	\$46,072	(\$691)	\$0	\$45,381
12/31/2023	2023	2024	3	48.000	\$111,790	\$7,825	\$119,615	\$119,615	(\$1,794)	\$0	\$117,821
12/31/2024	2024	2025	4	47.000	\$208,504	\$14,595	\$223,099	\$223,099	(\$3,346)	\$0	\$219,753
12/31/2025	2025	2026	5	46.000	\$289,442	\$20,261	\$309,703	\$309,703	(\$4,646)	\$0	\$305,057
12/31/2026	2026	2027	6	44.500	\$329,875	\$23,091	\$352,967	\$352,967	(\$5,295)	\$0	\$347,672
12/31/2027	2027	2028	7	44.500	\$364,985	\$25,549	\$390,534	\$390,534	(\$5,858)	\$0	\$384,676
12/31/2028	2028	2029	8	43.500	\$361,823	\$25,328	\$387,151	\$387,151	(\$5,807)	\$0	\$381,343
12/31/2029	2029	2030	9	43.500	\$369,059	\$25,834	\$394,894	\$394,894	(\$5,923)	\$0	\$388,970
12/31/2030	2030	2031	10	43.000	\$364,817	\$25,537	\$390,355	\$390,355	(\$5,855)	\$0	\$384,499
12/31/2031	2031	2032	11	43.000	\$372,114	\$26,048	\$398,162	\$398,162	(\$5,972)	\$0	\$392,189
12/31/2032	2032	2033	12	42.500	\$367,787	\$25,745	\$393,532	\$393,532	(\$5,903)	\$0	\$387,629
12/31/2033	2033	2034	13	42.500	\$375,143	\$26,260	\$401,402	\$401,402	(\$6,021)	\$0	\$395,381
12/31/2034	2034	2035	14	42.000	\$370,729	\$25,951	\$396,680	\$396,680	(\$5,950)	\$0	\$390,730
12/31/2035	2035	2036	15	41.500	\$373,642	\$26,155	\$399,797	\$399,797	(\$5,997)	\$0	\$393,800
12/31/2036	2036	2037	16	41.000	\$369,140	\$25,840	\$394,980	\$394,980	(\$5,925)	\$0	\$389,055
12/31/2037	2037	2038	17	40.500	\$371,931	\$26,035	\$397,966	\$397,966	(\$5,969)	\$0	\$391,997
12/31/2038	2038	2039	18	40.000	\$367,340	\$25,714	\$393,053	\$393,053	(\$5,896)	\$0	\$387,158
12/31/2039	2039	2040	19	39.500	\$370,003	\$25,900	\$395,903	\$395,903	(\$5,939)	\$0	\$389,964
12/31/2040	2040	2041	20	39.000	\$365,319	\$25,572	\$390,892	\$390,892	(\$5,863)	\$0	\$385,028
12/31/2041	2041	2042	21	38.500	\$367,848	\$25,749	\$393,598	\$393,598	(\$5,904)	\$0	\$387,694
12/31/2042	2042	2043	22	38.000	\$363,071	\$25,415	\$388,486	\$388,486	(\$5,827)	\$0	\$382,659
12/31/2043	2043	2044	23	37.000	\$360,587	\$25,241	\$385,828	\$385,828	(\$5,787)	\$0	\$380,041
12/31/2044	2044	2045	24	37.000	\$360,587	\$25,241	\$385,828	\$385,828	(\$5,787)	\$0	\$380,041
12/31/2045	2045	2046	25	36.000	\$357,858	\$25,050	\$382,908	\$382,908	(\$5,744)	\$0	\$377,165
12/31/2046	2046	2047	26	36.000	\$357,858	\$25,050	\$382,908	\$382,908	(\$5,744)	\$0	\$377,165
12/31/2047	2047	2048	27	36.000	\$365,015	\$25,551	\$390,566	\$390,566	(\$5,858)	\$0	\$384,708
12/31/2048	2048	2049	28	36.000	\$365,015	\$25,551	\$390,566	\$390,566	(\$5,858)	\$0	\$384,708
12/31/2049	2049	2050	29	36.000	\$372,316	\$26,062	\$398,378	\$398,378	(\$5,976)	\$0	\$392,402
12/31/2050	2050	2051	30	36.000	\$372,316	\$26,062	\$398,378	\$398,378	(\$5,976)	\$0	\$392,402
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				\$9,788,973	\$685,228	\$10,474,201	\$10,474,201	(\$157,113)	\$0	\$0	\$10,317,088

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

ALL PHASES Tax Revenue Build Up
5/21/2020

COLLECTION YEAR END	TAX REVENUE		
	AV YEAR	YEAR	PERIOD
12/31/2020	2019	2020	0
12/31/2021	2020	2021	1
12/31/2022	2021	2022	2
12/31/2023	2022	2023	3
12/31/2024	2023	2024	4
12/31/2025	2024	2025	5
12/31/2026	2025	2026	6
12/31/2027	2026	2027	7
12/31/2028	2027	2028	8
12/31/2029	2028	2029	9
12/31/2030	2029	2030	10
12/31/2031	2030	2031	11
12/31/2032	2031	2032	12
12/31/2033	2032	2033	13
12/31/2034	2033	2034	14
12/31/2035	2034	2035	15
12/31/2036	2035	2036	16
12/31/2037	2036	2037	17
12/31/2038	2037	2038	18
12/31/2039	2038	2039	19
12/31/2040	2039	2040	20
12/31/2041	2040	2041	21
12/31/2042	2041	2042	22
12/31/2043	2042	2043	23
12/31/2044	2043	2044	24
12/31/2045	2044	2045	25
12/31/2046	2045	2046	26
12/31/2047	2046	2047	27
12/31/2048	2047	2048	28
12/31/2049	2048	2049	29
12/31/2050	2049	2050	30
12/31/2051	2050	2051	31
12/31/2052	2051	2052	32
12/31/2053	2052	2053	33
12/31/2054	2053	2054	34
12/31/2055	2054	2055	35
12/31/2056	2055	2056	36
12/31/2057	2056	2057	37
12/31/2058	2057	2058	38
TOTAL			

ALL PHASES ASSESSED VALUATION								
RESIDENTIAL-COMMERCIAL								
CURRENT ASSESSED VALUE	PHASE 1 ASSESSED VALUE	PHASE 2 ASSESSED VALUE	PHASE 3 ASSESSED VALUE	PHASE 4 ASSESSED VALUE	PHASE 5 ASSESSED VALUE	TOTAL LAND AV ALL PHASES	TOTAL VERTICAL RESIDENTIAL AV ALL PHASES	TOTAL AV ALL PHASES
\$57,895,000	\$0	\$0	\$0	\$0	\$0	\$12,687,040	\$45,207,960	\$57,895,000
\$69,581,060	\$0	\$0	\$0	\$0	\$0	\$17,604,650	\$51,976,410	\$69,581,060
\$70,620,588	\$3,781,220	\$0	\$0	\$0	\$0	\$15,024,523	\$59,377,285	\$74,401,808
\$70,620,588	\$8,810,812	\$0	\$897,046	\$0	\$0	\$12,489,613	\$67,838,834	\$80,328,446
\$71,680,907	\$14,384,411	\$1,774,967	\$2,328,959	\$0	\$0	\$10,794,881	\$79,374,364	\$90,169,245
\$71,680,907	\$19,798,246	\$3,203,892	\$4,436,251	\$0	\$0	\$8,855,559	\$90,263,727	\$99,119,296
\$72,762,432	\$24,500,819	\$6,667,778	\$6,236,218	\$0	\$0	\$6,635,068	\$103,598,179	\$110,223,246
\$72,762,432	\$27,565,860	\$9,233,619	\$7,412,930	\$0	\$0	\$2,503,911	\$114,470,931	\$116,974,842
\$73,865,588	\$28,788,566	\$11,896,088	\$8,201,920	\$0	\$0	\$603,642	\$122,128,520	\$122,732,162
\$73,865,588	\$28,788,566	\$12,951,794	\$8,317,769	\$0	\$0	\$0	\$123,903,717	\$123,903,717
\$74,990,807	\$29,696,030	\$13,210,830	\$8,484,124	\$0	\$0	\$0	\$126,381,791	\$126,381,791
\$74,990,807	\$29,696,030	\$13,210,830	\$8,484,124	\$0	\$0	\$0	\$126,381,791	\$126,381,791
\$76,138,530	\$30,642,044	\$13,475,047	\$8,653,807	\$0	\$0	\$0	\$128,909,427	\$128,909,427
\$76,138,530	\$30,642,044	\$13,475,047	\$8,653,807	\$0	\$0	\$0	\$128,909,427	\$128,909,427
\$77,309,207	\$31,606,978	\$13,744,548	\$8,826,883	\$0	\$0	\$0	\$131,487,616	\$131,487,616
\$77,309,207	\$31,606,978	\$13,744,548	\$8,826,883	\$0	\$0	\$0	\$131,487,616	\$131,487,616
\$78,503,298	\$32,591,211	\$14,019,439	\$9,003,420	\$0	\$0	\$0	\$134,117,368	\$134,117,368
\$78,503,298	\$32,591,211	\$14,019,439	\$9,003,420	\$0	\$0	\$0	\$134,117,368	\$134,117,368
\$79,721,271	\$33,595,128	\$14,299,827	\$9,183,489	\$0	\$0	\$0	\$136,799,715	\$136,799,715
\$79,721,271	\$33,595,128	\$14,299,827	\$9,183,489	\$0	\$0	\$0	\$136,799,715	\$136,799,715
\$80,963,604	\$34,619,123	\$14,585,824	\$9,367,158	\$0	\$0	\$0	\$139,535,710	\$139,535,710
\$80,963,604	\$34,619,123	\$14,585,824	\$9,367,158	\$0	\$0	\$0	\$139,535,710	\$139,535,710
\$82,230,783	\$35,663,599	\$14,877,540	\$9,554,502	\$0	\$0	\$0	\$142,326,424	\$142,326,424
\$82,230,783	\$35,663,599	\$14,877,540	\$9,554,502	\$0	\$0	\$0	\$142,326,424	\$142,326,424
\$83,523,305	\$36,728,964	\$15,175,091	\$9,745,592	\$0	\$0	\$0	\$145,172,952	\$145,172,952
\$83,523,305	\$36,728,964	\$15,175,091	\$9,745,592	\$0	\$0	\$0	\$145,172,952	\$145,172,952
\$84,841,679	\$37,815,636	\$15,478,593	\$9,940,504	\$0	\$0	\$0	\$148,076,411	\$148,076,411
\$84,841,679	\$37,815,636	\$15,478,593	\$9,940,504	\$0	\$0	\$0	\$148,076,411	\$148,076,411
\$86,186,419	\$38,924,042	\$15,788,165	\$10,139,314	\$0	\$0	\$0	\$151,037,940	\$151,037,940
\$86,186,419	\$38,924,042	\$15,788,165	\$10,139,314	\$0	\$0	\$0	\$151,037,940	\$151,037,940
\$87,558,055	\$40,054,616	\$16,103,928	\$10,342,100	\$0	\$0	\$0	\$154,058,698	\$154,058,698
\$87,558,055	\$40,054,616	\$16,103,928	\$10,342,100	\$0	\$0	\$0	\$154,058,698	\$154,058,698
\$88,957,123	\$41,207,801	\$16,426,007	\$10,548,942	\$0	\$0	\$0	\$157,139,872	\$157,139,872
\$88,957,123	\$41,207,801	\$16,426,007	\$10,548,942	\$0	\$0	\$0	\$157,139,872	\$157,139,872
\$90,384,172	\$42,384,050	\$16,754,527	\$10,759,921	\$0	\$0	\$0	\$160,282,670	\$160,282,670
\$90,384,172	\$42,384,050	\$16,754,527	\$10,759,921	\$0	\$0	\$0	\$160,282,670	\$160,282,670
\$91,839,763	\$43,583,824	\$17,089,618	\$10,975,119	\$0	\$0	\$0	\$163,488,323	\$163,488,323
\$91,839,763	\$43,583,824	\$17,089,618	\$10,975,119	\$0	\$0	\$0	\$163,488,323	\$163,488,323
\$93,324,465	\$44,807,593	\$17,431,410	\$11,194,621	\$0	\$0	\$0	\$166,758,090	\$166,758,090

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

ALL PHASES Tax Revenue Build Up
5/21/2020

ALL PHASES REVENUE										
RESIDENTIAL+COMMERCIAL										
COLLECTION YEAR END	TAX REVENUE			CURRENT REVENUE	PHASE 1 REVENUE	PHASE 2 REVENUE	PHASE 3 REVENUE	PHASE 4 REVENUE	PHASE 5 REVENUE	TOTAL ALL PHASES
	AV YEAR	YEAR	PERIOD							
12/31/2020	2019	2020	0	\$3,042,013	\$0	\$0	\$0	\$0	\$0	\$3,042,013
12/31/2021	2020	2021	1	\$3,520,078	\$0	\$0	\$0	\$0	\$0	\$3,520,078
12/31/2022	2021	2022	2	\$3,572,667	\$191,290	\$0	\$0	\$0	\$0	\$3,763,958
12/31/2023	2022	2023	3	\$3,572,667	\$707,271	\$0	\$45,381	\$0	\$0	\$4,325,320
12/31/2024	2023	2024	4	\$3,626,308	\$1,237,057	\$116,255	\$117,821	\$0	\$0	\$5,097,441
12/31/2025	2024	2025	5	\$3,550,780	\$1,406,284	\$291,006	\$219,753	\$0	\$0	\$5,467,803
12/31/2026	2025	2026	6	\$3,327,646	\$1,518,591	\$495,255	\$305,057	\$0	\$0	\$5,646,550
12/31/2027	2026	2027	7	\$3,412,614	\$1,325,935	\$600,644	\$347,672	\$0	\$0	\$5,686,866
12/31/2028	2027	2028	8	\$3,464,353	\$1,349,268	\$615,266	\$384,676	\$0	\$0	\$5,813,564
12/31/2029	2028	2029	9	\$3,386,503	\$1,318,947	\$593,799	\$381,343	\$0	\$0	\$5,680,592
12/31/2030	2029	2030	10	\$3,438,090	\$1,361,469	\$605,675	\$388,970	\$0	\$0	\$5,794,204
12/31/2031	2030	2031	11	\$3,398,572	\$1,345,820	\$598,713	\$384,499	\$0	\$0	\$5,727,604
12/31/2032	2031	2032	12	\$3,450,587	\$1,388,693	\$610,687	\$392,189	\$0	\$0	\$5,842,156
12/31/2033	2032	2033	13	\$3,410,464	\$1,372,545	\$603,586	\$387,629	\$0	\$0	\$5,774,224
12/31/2034	2033	2034	14	\$3,462,902	\$1,415,767	\$615,658	\$395,381	\$0	\$0	\$5,889,708
12/31/2035	2034	2035	15	\$3,422,162	\$1,399,111	\$608,415	\$390,730	\$0	\$0	\$5,820,418
12/31/2036	2035	2036	16	\$3,433,650	\$1,425,505	\$613,195	\$393,800	\$0	\$0	\$5,866,149
12/31/2037	2036	2037	17	\$3,392,281	\$1,408,330	\$605,807	\$389,055	\$0	\$0	\$5,795,473
12/31/2038	2037	2038	18	\$3,402,900	\$1,434,007	\$610,388	\$391,997	\$0	\$0	\$5,839,292
12/31/2039	2038	2039	19	\$3,360,889	\$1,416,303	\$602,852	\$387,158	\$0	\$0	\$5,767,202
12/31/2040	2039	2040	20	\$3,370,588	\$1,441,230	\$607,223	\$389,964	\$0	\$0	\$5,809,015
12/31/2041	2040	2041	21	\$3,327,932	\$1,422,986	\$599,536	\$385,028	\$0	\$0	\$5,735,483
12/31/2042	2041	2042	22	\$3,336,685	\$1,447,125	\$603,687	\$387,694	\$0	\$0	\$5,775,190
12/31/2043	2042	2043	23	\$3,293,351	\$1,426,331	\$595,847	\$382,659	\$0	\$0	\$5,700,188
12/31/2044	2043	2044	24	\$3,257,087	\$1,432,288	\$591,770	\$380,041	\$0	\$0	\$5,661,186
12/31/2045	2044	2045	25	\$3,257,087	\$1,432,288	\$591,770	\$380,041	\$0	\$0	\$5,661,186
12/31/2046	2045	2046	26	\$3,219,080	\$1,434,808	\$587,292	\$377,165	\$0	\$0	\$5,618,345
12/31/2047	2046	2047	27	\$3,219,080	\$1,434,808	\$587,292	\$377,165	\$0	\$0	\$5,618,345
12/31/2048	2047	2048	28	\$3,270,102	\$1,476,864	\$599,038	\$384,708	\$0	\$0	\$5,730,712
12/31/2049	2048	2049	29	\$3,270,102	\$1,476,864	\$599,038	\$384,708	\$0	\$0	\$5,730,712
12/31/2050	2049	2050	30	\$3,322,145	\$1,519,760	\$611,018	\$392,402	\$0	\$0	\$5,845,326
12/31/2051	2050	2051	31	\$3,322,145	\$1,519,760	\$611,018	\$392,402	\$0	\$0	\$5,845,326
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	\$108,313,503	\$40,489,307	\$15,971,730	\$10,317,088	\$0	\$0	\$175,091,627

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

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SOURCES AND USES OF FUNDS

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

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

BOND SUMMARY STATISTICS

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

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

Bond Component	Par Value	Price	Average Coupon	Average Life
2040 Term Bond	31,640,000.00	100.000	2.350%	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	
	74,496,110.25	73,235,212.19	75,223,504.00
Target Value			
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