

COLORADO CROSSING METROPOLITAN DISTRICT #2

Projection at 10.000 (target) MD#1 Mills + 15.000 (target) MD#2 Mills + 25.000 (target) MD#3 Mills + PIF Revenues

Series 2020A-1, Current Refg of Series 2017 Senior CF Bonds, 130x, 2047 Final Maturity.

*** Estimated Debt Service - Accelerated Maturity Solution

YEAR	MD#1 (All) + MD#2 (Com'l)		MD#1	MD#2	Total	MD#1 (All) + MD#2 (Com'l)		MD#1 (All) + MD#2 (Com'l)	MD#2 (Res'l)	MD#2 (Res'l)	MD#2 (Res'l)	MD#2 (Res'l)	MD#3	MD#3	MD#3	MD#3
	Total Assessed Value	D/S Mill Levy [10.000 Target]	D/S Mill Levy [15.000 Target]	D/S Mill Levy	D/S Mill Levy	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [15.000 Target]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [25.000 Target]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2016	0								0				0			
2017	40	0.000	0.000	0.000	0.000	\$0	\$0	317,590	30.000	\$9,337	\$560	1,739,590	40.000	\$68,192	\$4,092	
2018	40	20.000	30.000	50.000	2	0	0	762,050	30.000	22,404	1,344	1,687,830	50.000	82,704	4,962	
2019	40	20.000	30.000	50.000	2	0	0	762,050	30.000	22,404	1,344	8,207,840	50.000	402,184	24,131	
2020	60	18.659	31.341	50.000	3	0	0	1,225,760	31.341	37,648	2,259	3,697,840	50.000	181,194	10,872	
2021	60	10.000	15.000	25.000	1	0	0	1,880,350	15.000	27,641	1,658	3,693,810	25.000	90,498	5,430	
2022	290,060	10.000	15.000	25.000	7,106	426	0	3,797,328	15.000	55,821	3,349	10,002,496	25.000	245,061	14,704	
2023	4,899,099	10.000	15.000	25.000	120,028	7,202	0	6,404,509	15.000	94,146	5,649	14,392,062	25.000	352,606	21,156	
2024	23,211,814	10.000	15.000	25.000	568,689	34,121	0	11,380,329	15.000	167,291	10,037	19,575,013	25.000	479,588	28,775	
2025	23,211,814	10.000	15.000	25.000	568,689	34,121	0	14,339,549	15.000	210,791	12,647	19,575,013	25.000	479,588	28,775	
2026	23,676,051	10.000	15.000	25.000	580,063	34,804	0	14,626,340	15.000	215,007	12,900	19,964,761	25.000	489,137	29,348	
2027	23,676,051	10.000	15.000	25.000	580,063	34,804	0	14,626,340	15.000	215,007	12,900	19,964,761	25.000	489,137	29,348	
2028	24,149,572	10.000	15.000	25.000	591,665	35,500	0	14,918,867	15.000	219,307	13,158	20,362,303	25.000	498,876	29,933	
2029	24,149,572	10.000	15.000	25.000	591,665	35,500	0	14,918,867	15.000	219,307	13,158	20,362,303	25.000	498,876	29,933	
2030	24,632,563	10.000	15.000	25.000	603,498	36,210	0	15,217,245	15.000	223,693	13,422	20,767,797	25.000	508,811	30,529	
2031	24,632,563	10.000	15.000	25.000	603,498	36,210	0	15,217,245	15.000	223,693	13,422	20,767,797	25.000	508,811	30,529	
2032	25,125,214	10.000	15.000	25.000	615,568	36,934	0	15,521,589	15.000	228,167	13,690	21,181,401	25.000	518,944	31,137	
2033	25,125,214	10.000	15.000	25.000	615,568	36,934	0	15,521,589	15.000	228,167	13,690	21,181,401	25.000	518,944	31,137	
2034	25,627,719	10.000	15.000	25.000	627,879	37,673	0	15,832,021	15.000	232,731	13,964	21,603,276	25.000	529,280	31,757	
2035	25,627,719	10.000	15.000	25.000	627,879	37,673	0	15,832,021	15.000	232,731	13,964	21,603,276	25.000	529,280	31,757	
2036	26,140,273	10.000	15.000	25.000	640,437	38,426	0	16,148,662	15.000	237,385	14,243	22,033,589	25.000	539,823	32,389	
2037	26,140,273	10.000	15.000	25.000	640,437	38,426	0	16,148,662	15.000	237,385	14,243	22,033,589	25.000	539,823	32,389	
2038	26,663,079	10.000	15.000	25.000	653,245	39,195	0	16,471,635	15.000	242,133	14,528	22,472,509	25.000	550,576	33,035	
2039	26,663,079	10.000	15.000	25.000	653,245	39,195	0	16,471,635	15.000	242,133	14,528	22,472,509	25.000	550,576	33,035	
2040	27,196,340	10.000	15.000	25.000	666,310	39,979	0	16,801,068	15.000	246,976	14,819	22,920,206	25.000	561,545	33,693	
2041	27,196,340	10.000	15.000	25.000	666,310	39,979	0	16,801,068	15.000	246,976	14,819	22,920,206	25.000	561,545	33,693	
2042	27,740,267	0.000	0.000	0.000	0	0	0	17,137,089	0.000	0	0	23,376,858	0.000	0	0	
2043	27,740,267	0.000	0.000	0.000	0	0	0	17,137,089	0.000	0	0	23,376,858	0.000	0	0	
2044	28,295,072	0.000	0.000	0.000	0	0	0	17,479,831	0.000	0	0	23,842,643	0.000	0	0	
2045	28,295,072	0.000	0.000	0.000	0	0	0	17,479,831	0.000	0	0	23,842,643	0.000	0	0	
2046	28,860,974	0.000	0.000	0.000	0	0	0	17,829,427	0.000	0	0	24,317,743	0.000	0	0	
2047	28,860,974	0.000	0.000	0.000	0	0	0	17,829,427	0.000	0	0	24,317,743	0.000	0	0	
						11,221,851	673,311			4,338,285	260,297			10,775,601	646,536	
% Total Revenue						24.2%	1.5%			9.4%	0.6%			23.3%	1.4%	
PV to '20 @ 6.00%						\$5,626,234	\$337,574			\$2,203,724	\$132,223			\$5,433,806	\$326,028	

COLORADO CROSSING METROPOLITAN DISTRICT #2

Projection at 10.000 (target) MD#1 Mills + 15.000 (target) MD#2 Mills + 25.000 (target) MD#3 Mills + PIF Revenues

Series 2020A-1, Current Refg of Series 2017 Senior CF Bonds, 130x, 2047 Final Maturity.

*** Estimated Debt Service - Accelerated Maturity Solution

YEAR	Excluded Area	Excluded Area	Excluded Area	Excluded Area	Excluded Area	Excluded Area	All Other Areas	Annual	All Areas	Annual Add-on	Total Available Revenue
	Total Assessed Value	D/S Mill Levy [25.000 Target]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Annual Taxable Sales Revenue inf. @ 1%	Annual Add-on PIF Rev. @ 1.00% [Avail thru. 2047]	Annual Taxable Sales Revenue inf. @ 1%	Add-on PIF Rev. 58.00% of Avail. Revenue @ 1.00%	Annual Taxable Log Revenue inf. @ 1%	Lodg PIF Rev. 58.00% of Avail. Revenue @ 2.00%	
2016	0						\$0	\$0	\$0	\$0	\$0
2017	0	40,000	0	\$0	\$0	\$0	1,539,203	0	0	0	82,181
2018	0	50,000	0	0	0	0	3,420,452	81,685	0	0	193,101
2019	0	50,000	0	0	0	0	3,454,656	91,363	0	0	541,429
2020	0	50,000	0	0	773,400	7,734	11,680,878	67,749	0	0	307,459
2021	28,036	25,000	687	41	1,171,701	11,717	24,554,933	142,419	0	0	280,093
2022	1,218,943	25,000	29,864	1,792	1,577,891	15,779	51,221,799	297,086	8,726,637	101,229	772,218
2023	9,853,925	25,000	241,421	14,485	1,593,670	15,937	65,165,240	377,958	10,576,684	122,690	1,373,278
2024	10,051,003	25,000	246,250	14,775	1,609,606	16,096	74,941,598	434,661	12,462,859	144,569	2,144,853
2025	10,051,003	25,000	246,250	14,775	1,625,702	16,257	75,691,014	439,008	12,587,488	146,015	2,196,917
2026	10,252,023	25,000	251,175	15,070	1,641,959	16,420	76,447,924	443,398	12,713,362	147,475	2,234,797
2027	10,252,023	25,000	251,175	15,070	1,658,379	16,584	77,212,403	447,832	12,840,496	148,950	2,240,870
2028	10,457,064	25,000	256,198	15,372	1,674,963	16,750	77,984,527	452,310	12,968,901	150,439	2,279,508
2029	10,457,064	25,000	256,198	15,372	1,691,712	16,917	78,764,373	456,833	13,098,590	151,944	2,285,703
2030	10,666,205	25,000	261,322	15,679	1,708,630	17,086	79,552,016	461,402	13,229,576	153,463	2,325,115
2031	10,666,205	25,000	261,322	15,679	1,725,716	17,257	80,347,537	466,016	13,361,872	154,998	2,331,434
2032	10,879,529	25,000	266,548	15,993	1,742,973	17,430	81,151,012	470,676	13,495,490	156,548	2,371,635
2033	10,879,529	25,000	266,548	15,993	1,760,403	17,604	81,962,522	475,383	13,630,445	158,113	2,378,081
2034	11,097,119	25,000	271,879	16,313	1,778,007	17,780	82,782,147	480,136	13,766,750	159,694	2,419,087
2035	11,097,119	25,000	271,879	16,313	1,795,787	17,958	83,609,969	484,938	13,904,417	161,291	2,425,663
2036	11,319,062	25,000	277,317	16,639	1,813,745	18,137	84,446,068	489,787	14,043,461	162,904	2,467,488
2037	11,319,062	25,000	277,317	16,639	1,831,882	18,319	85,290,529	494,685	14,183,896	164,533	2,474,197
2038	11,545,443	25,000	282,863	16,972	1,850,201	18,502	86,143,434	499,632	14,325,735	166,179	2,516,860
2039	11,545,443	25,000	282,863	16,972	1,868,703	18,687	87,004,869	504,628	14,468,992	167,840	2,523,703
2040	11,776,352	25,000	288,521	17,311	1,887,390	18,874	87,874,917	509,675	14,613,682	169,519	2,567,220
2041	11,776,352	25,000	288,521	17,311	1,906,264	19,063	88,753,667	514,771	14,759,819	171,214	2,574,201
2042	12,011,879	0.000	0	0	1,925,326	0	89,641,203	0	14,907,417	0	0
2043	12,011,879	0.000	0	0	1,944,580	0	90,537,615	0	15,056,491	0	0
2044	12,252,117	0.000	0	0	1,964,026	0	91,442,991	0	15,207,056	0	0
2045	12,252,117	0.000	0	0	1,983,666	0	92,357,421	0	15,359,127	0	0
2046	12,497,159	0.000	0	0	2,003,502	0	93,280,996	0	15,512,718	0	0
2047	12,497,159	0.000	0	0	2,023,537	0	94,213,805	0	15,667,845	0	0
			5,076,118	304,567		366,887		9,584,032		3,059,606	46,307,091
% Total Revenue			11.0%	0.7%				20.7%		6.6%	100.0%
PV to '20 @ 6.00%			\$2,619,779	\$157,187				\$5,024,113		\$1,603,425	\$23,667,328

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Projection at 10.000 (target) MD#1 Mills + 15.000 (target) MD#2 Mills + 25.000 (target) MD#3 Mills + PIF Revenues

Series 2020A-1, Current Refg of Series 2017 Senior CF Bonds, 130x, 2047 Final Maturity.

*** Estimated Debt Service - Accelerated Maturity Solution

YEAR	Less Carve-out for Trustee Fees [\$4,000]	Net Available for Debt Svc @ 100%	Series 2020A-1 \$23,365,000 Par [Net \$0.000 MM] Net Debt Service	Annual Surplus	Surplus Release to \$2,336,500	Cumulative Surplus \$2,336,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Mill Targets + PIF Revs
2016		n/a		n/a		\$0		
2017		n/a		n/a	0	0		
2018	\$0	n/a		n/a	0	0		
2019	0	n/a		n/a	0	0		
2020	4,000	303,459	\$0	303,459	0	303,459	417%	n/a
2021	4,000	276,093	0	276,093	0	579,552	153%	n/a
2022	4,000	768,218	671,744	96,474	0	676,026	66%	114%
2023	4,000	1,369,278	1,343,488	25,790	0	701,816	36%	102%
2024	4,000	2,140,853	1,633,488	507,366	0	1,209,182	34%	131%
2025	4,000	2,192,917	1,676,813	516,105	0	1,725,287	33%	131%
2026	4,000	2,230,797	1,701,688	529,110	0	2,254,396	33%	131%
2027	4,000	2,236,870	2,153,975	82,895	791	2,336,500	31%	104%
2028	4,000	2,275,508	2,273,950	1,558	1,558	2,336,500	29%	100%
2029	4,000	2,281,703	2,279,150	2,553	2,553	2,336,500	27%	100%
2030	4,000	2,321,115	2,320,613	502	502	2,336,500	25%	100%
2031	4,000	2,327,434	2,326,038	1,397	1,397	2,336,500	23%	100%
2032	4,000	2,367,635	2,367,150	485	485	2,336,500	21%	100%
2033	4,000	2,374,081	2,371,650	2,431	2,431	2,336,500	19%	100%
2034	4,000	2,415,087	2,411,263	3,824	3,824	2,336,500	17%	100%
2035	4,000	2,421,663	2,418,688	2,975	2,975	2,336,500	14%	100%
2036	4,000	2,463,488	2,460,363	3,126	3,126	2,336,500	12%	100%
2037	4,000	2,470,197	2,468,988	1,209	1,209	2,336,500	9%	100%
2038	4,000	2,512,860	2,511,000	1,860	1,860	2,336,500	6%	100%
2039	4,000	2,519,703	2,519,100	603	603	2,336,500	3%	100%
2040	4,000	2,563,220	2,559,725	3,495	3,495	2,336,500	0%	100%
2041	4,000	2,570,201	10,575	2,559,626	4,896,126	0	0%	24304%
2042	0	0	0	0	0	0	0%	n/a
2043	0	0	0	0	0	0	0%	n/a
2044	0	0	0	0	0	0	0%	n/a
2045	0	0	0	0	0	0	0%	n/a
2046	0	0	0	0	0	0	0%	n/a
2047	0	0	0	0	0	0	n/a	n/a
	88,000	45,402,380	40,479,444	4,922,936	4,922,936			

[NSep2920 20RF17FN]

% Total Revenue

PV to '20 @ 6.00%

\$1,452,187

COLORADO CROSSING METROPOLITAN DISTRICT #2

Projection at 10.000 (target) MD#1 Mills + 15.000 (target) MD#2 Mills + 25.000 (target) MD#3 Mills + PIF Revenues

Series 2020A-1, Current Refg of Series 2017 Senior CF Bonds, 130x, 2047 Final Maturity.

*** Estimated Debt Service - Accelerated Maturity Solution

Series 2017 Cash-Flow Bonds >>>

YEAR	Surplus Available for CF Bond Debt Service		Date Bonds Issued	Total Available for CF Bond D/S @ 100.00%		Bond Interest on Balance 7.50%	Less Payments Toward CF Bond Interest		Accrued Interest + Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Redemption Premium	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
	CF Bond Debt Service	Plus Refg Bond Proceeds		CF Bond D/S @ 100.00%	Toward CF Bond Interest														
2016																			
2017	\$90,008		7/11/17	90,008	\$431,113	\$90,008	\$341,105	\$0	\$341,105	\$14,781,000	\$0	\$14,781,000	\$90,008	0	0	0	0	0	
2018	214,000			214,000	1,108,575	214,000	920,158	0	1,261,262		0	14,781,000	214,000	0	0	0	0	0	
2019	320,000			320,000	1,108,575	320,000	883,170	0	2,144,432		0	14,781,000	320,000	0	0	0	0	0	
2020		18,515,095	11/5/20	18,515,095	985,400	985,400	160,832	2,305,264	0		14,781,000	0	443,430	18,515,094	1	1	0	0	
2021																	0	0	0
2022																	0	0	0
2023																	0	0	0
2024																	0	0	0
2025																	0	0	0
2026																	0	0	0
2027																	0	0	0
2028																	0	0	0
2029																	0	0	0
2030																	0	0	0
2031																	0	0	0
2032																	0	0	0
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2036																	0	0	0
2037																	0	0	0
2038																	0	0	0
2039																	0	0	0
2040																	0	0	0
2041																	0	0	0
2042																	0	0	0
2043																	0	0	0
2044																	0	0	0
2045																	0	0	0
2046																	0	0	0
2047																	0	0	0
	624,008	18,515,095		19,139,103	3,633,663	1,609,408	2,305,264	2,305,264			14,781,000	14,781,000	19,139,102	1	1		1		

% Total Revenue

PV to '20 @ 6.00%

COLORADO CROSSING METROPOLITAN DISTRICT #1

Revenue Summary

YEAR	< Platted/Developed Lots >			<<<<<<<<<< Commercial >>>>>>>>>>>>				MD#1 Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2016	\$138		0	0		\$0	0	
2017	138	40	0	0		0	40	
2018	207	40	0	0	0	0	40	
2019	207	40	0	0		0	40	
2020	1,000,207	60	0	0	0	0	60	
2021	6,693,446	60	40,000	0		10,200,000	60	
2022	0	290,060	347,189	125	204,000	80,040,739	290,060	
2023	0	1,941,099	0	0		80,040,739	4,899,099	
2024	0	0	0	0	1,600,815	81,641,554	23,211,814	
2025	0	0	0	0		81,641,554	23,211,814	
2026	0	0	0	0	1,632,831	83,274,385	23,676,051	
2027	0	0	0	0		83,274,385	23,676,051	
2028	0	0	0	0	1,665,488	84,939,873	24,149,572	
2029	0	0	0	0		84,939,873	24,149,572	
2030	0	0	0	0	1,698,797	86,638,671	24,632,563	
2031	0	0	0	0		86,638,671	24,632,563	
2032	0	0	0	0	1,732,773	88,371,444	25,125,214	
2033	0	0	0	0		88,371,444	25,125,214	
2034	0	0	0	0	1,767,429	90,138,873	25,627,719	
2035	0	0	0	0		90,138,873	25,627,719	
2036	0	0	0	0	1,802,777	91,941,650	26,140,273	
2037	0	0	0	0		91,941,650	26,140,273	
2038	0	0	0	0	1,838,833	93,780,483	26,663,079	
2039	0	0	0	0		93,780,483	26,663,079	
2040	0	0	0	0	1,875,610	95,656,093	27,196,340	
2041	0	0	0	0		95,656,093	27,196,340	
2042	0	0	0	0	1,913,122	97,569,215	27,740,267	
2043	0	0	0	0		97,569,215	27,740,267	
2044	0	0	0	0	1,951,384	99,520,599	28,295,072	
2045	0	0	0	0		99,520,599	28,295,072	
2046	0	0	0	0	1,990,412	101,511,011	28,860,974	
2047	0	0	0	0		101,511,011	28,860,974	
2048	0	0	0	0	2,030,220	103,541,231	29,438,193	
2049	0	0	0	0		103,541,231	29,438,193	
2050	0	0	0	0	2,070,825	105,612,056	30,026,957	
2051	0	0	0	0		105,612,056	30,026,957	
2052	0	0	0	0	2,112,241	107,724,297	30,627,496	
2053	0	0	0	0		107,724,297	30,627,496	
2054	0	0	0	0	2,154,486	109,878,783	31,240,046	
2055	0	0	0	0		109,878,783	31,240,046	
2056	0	0	0	0	2,197,576	112,076,359	31,864,847	
2057	0	0	0	0		112,076,359	31,864,847	
2058	0	0	0	0	2,241,527	114,317,886	32,502,144	
2059	0	0	0	0		114,317,886	32,502,144	
2060	0	0	0	0	2,286,358	116,604,244	33,152,187	
	0	0						
			387,189	125	36,767,504			

[*] Not incl. Hotels (presented in Rooms)

COLORADO CROSSING METROPOLITAN DISTRICT #1
Development Summary
Development Projection -- Buildout Plan (updated 9/29/20)



Commercial Development

Product Type	Medical Office Building 1 (PA B, VR Filing 1, Lot 4B)	Medical Office Building 2 (PA B, VR Filing 1, Lot 4C)	Restaurant Row Restaurant (PA B, VR Filing 1, Lot 4D)	Restaurant Row Retail (PA B, VR Filing 1, Lot 4D)	Frontage Restaurant (PA F, VR Filing 1, Lot 3A)	Second Row Self-Storage (PA F, VR Filing 1, Lot 3B)	Second Row Retail (PA F, VR Filing 1, Lot 3B)	Commercial (PA Field of Dreams, VR Filing 1, Lot 2C)	Hyatt Place Hotel (Block 5, CC Filing 1A, Lot 6)
Base \$ ('20)	\$250/sf	\$250/sf	\$250/sf	\$250/sf	\$250/sf	\$95/sf	\$185/sf	\$125/sf	\$75,000/Rm
Sales \$ ('20)	\$0/sf	\$0/sf	\$325/sf	\$325/sf	\$400/sf	\$0/sf	\$250/sf	\$0/sf	\$125 ADR
Taxable %	0%	0%	100%	100%	100%	100%	100%	0%	100%

2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	40,000	-	-	-	-	-	-	-	-
2022	-	40,000	34,500	14,000	29,711	80,000	29,711	119,267	125
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-

Comm'l Totals*	Hotel Totals
-	-
-	-
-	-
-	-
-	-
-	-
40,000	-
347,189	125
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

	40,000	40,000	34,500	14,000	29,711	80,000	29,711	119,267	125	387,189	125
MV @ Full Buildout (base prices; un-infl.)	\$10,000,000	\$10,000,000	\$8,625,000	\$3,500,000	\$7,427,750	\$7,600,000	\$5,496,535	\$14,908,375	\$9,375,000	\$67,557,660	\$9,375,000
Sales @ Full Buildout (base prices; un-infl.)	\$0	\$0	\$11,212,500	\$4,550,000	\$11,884,400	\$0	\$7,427,750	\$0	\$15,625	\$35,074,650	\$15,625

notes:
Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Base Sales \$ inflated 1% per annum
Retail/Resturant Lease-Up: 50% (Y1), 75% (Yr2), 100% (Yr3)
Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3)

[*] Not incl. Hotels; presented in Rooms

COLORADO CROSSING METROPOLITAN DISTRICT #2 (Residential)

Revenue Summary

YEAR	<<<<<< Residential >>>>>>					< Platted/Developed Lots >		MD#2 Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj ¹	Cumulative Market Value	As'ed Value @ 7.15% of Market* (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2016	0			0		\$2,627,759		0
2017	0			0	0	2,627,759	317,590	317,590
2018	0			0	0	4,226,759	762,050	762,050
2019	0		3,234,545	3,234,545	0	5,686,483	762,050	762,050
2020	116	64,691	(623,369)	40,591,163	0	3,086,414	1,225,760	1,225,760
2021	44		46,481	55,306,941	231,270	8,448,492	1,649,080	1,880,350
2022	341	1,106,139	(16,945)	128,119,455	2,902,268	7,654,441	895,060	3,797,328
2023	390		6,238	200,553,139	3,954,446	0	2,450,063	6,404,509
2024	0	4,011,063	0	204,564,202	9,160,541	0	2,219,788	11,380,329
2025	0		0	204,564,202	14,339,549	0	0	14,339,549
2026	0	4,091,284	0	208,655,486	14,626,340	0	0	14,626,340
2027	0		0	208,655,486	14,626,340	0	0	14,626,340
2028	0	4,173,110	0	212,828,595	14,918,867	0	0	14,918,867
2029	0		0	212,828,595	14,918,867	0	0	14,918,867
2030	0	4,256,572	0	217,085,167	15,217,245	0	0	15,217,245
2031	0		0	217,085,167	15,217,245	0	0	15,217,245
2032	0	4,341,703	0	221,426,871	15,521,589	0	0	15,521,589
2033	0		0	221,426,871	15,521,589	0	0	15,521,589
2034	0	4,428,537	0	225,855,408	15,832,021	0	0	15,832,021
2035	0		0	225,855,408	15,832,021	0	0	15,832,021
2036	0	4,517,108	0	230,372,516	16,148,662	0	0	16,148,662
2037				230,372,516	16,148,662	0	0	16,148,662
2038		4,607,450		234,979,967	16,471,635	0	0	16,471,635
2039				234,979,967	16,471,635	0	0	16,471,635
2040		4,699,599		239,679,566	16,801,068	0	0	16,801,068
2041				239,679,566	16,801,068	0	0	16,801,068
2042		4,793,591		244,473,157	17,137,089	0	0	17,137,089
2043				244,473,157	17,137,089	0	0	17,137,089
2044		4,889,463		249,362,620	17,479,831	0	0	17,479,831
2045				249,362,620	17,479,831	0	0	17,479,831
2046		4,987,252		254,349,873	17,829,427	0	0	17,829,427
2047				254,349,873	17,829,427	0	0	17,829,427
2048		5,086,997		259,436,870	18,186,016	0	0	18,186,016
2049				259,436,870	18,186,016	0	0	18,186,016
2050		5,188,737		264,625,608	18,549,736	0	0	18,549,736
2051				264,625,608	18,549,736	0	0	18,549,736
2052		5,292,512		269,918,120	18,920,731	0	0	18,920,731
2053				269,918,120	18,920,731	0	0	18,920,731
2054		5,398,362		275,316,482	19,299,146	0	0	19,299,146
2055				275,316,482	19,299,146	0	0	19,299,146
2056		5,506,330		280,822,812	19,685,128	0	0	19,685,128
2057				280,822,812	19,685,128	0	0	19,685,128
2058		5,616,456		286,439,268	20,078,831	0	0	20,078,831
2059				286,439,268	20,078,831	0	0	20,078,831
2060		5,728,785		292,168,054	20,480,408	0	0	20,480,408
		891		92,785,744				

[1] Adj. to actual/prelim AV

[*] AV @ 7.96% through 2017, 7.20% 2018-2019, 7.15% thereafter

COLORADO CROSSING METROPOLITAN DISTRICT #2 (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 9/29/20)



Residential Development

Product Type	Lokal VR Filing 1 Takedown 1	Lokal VR Filing 1 Takedown 2	Lokal VR Filing 1 Takedown 3	Lokal VR Filing 1 Takedown 4	Field of Dreams VR Filing 1 Lot 2A Phase 1 Multifam	Field of Dreams VR Filing 1 Lot 2B Townhome	Res'l Totals
	Base \$ ('20)						
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	74	42	-	-	-	-	116
2021	-	-	44	-	-	-	44
2022	-	-	-	61	280	-	341
2023	-	-	-	-	-	196	390
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
	74	42	44	61	280	196	891
MV @ Full Buildout (base prices;un-infl.)	\$24,187,344	\$13,727,952	\$14,381,664	\$19,938,216	\$49,000,000	\$34,300,000	\$189,485,176

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

COLORADO CROSSING METROPOLITAN DISTRICT #3



Revenue Summary

YEAR	< Platted/Developed Lots >		<<<<<<<<< Commercial >>>>>>>>>					St. Assessed		MD#3
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj ¹	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2016	\$649,241		0	0		4,660,172	\$4,660,172			0
2017	649,241	534,390	45,089	0		19,112,842	27,154,690	1,055,200	150,000	1,739,590
2018	2,005,000	188,280	0	0		(16,767,138)	10,387,552	1,351,450	148,100	1,687,830
2019	2,342,793	188,280	0	0		(295,207)	10,092,345	7,874,860	144,700	8,207,840
2020	1,512,269	581,450	159,207	0	201,847	(2,684,274)	32,676,958	3,012,390	104,000	3,697,840
2021	1,979,623	679,410	76,422	0		(1,759,203)	47,346,038	2,926,780	87,620	3,693,810
2022	0	438,558	8,000	250	946,921	(2,267,193)	67,197,906	9,476,318	87,620	10,002,496
2023	0	574,091	0	0		0	67,197,906	13,730,351	87,620	14,392,062
2024	0	0	0	0	1,343,958	0	68,541,864	19,487,393	87,620	19,575,013
2025	0	0	0	0		0	68,541,864	19,487,393	87,620	19,575,013
2026	0	0	0	0	1,370,837	0	69,912,701	19,877,141	87,620	19,964,761
2027	0	0	0	0		0	69,912,701	19,877,141	87,620	19,964,761
2028	0	0	0	0	1,398,254	0	71,310,955	20,274,683	87,620	20,362,303
2029	0	0	0	0		0	71,310,955	20,274,683	87,620	20,362,303
2030	0	0	0	0	1,426,219	0	72,737,174	20,680,177	87,620	20,767,797
2031	0	0	0	0		0	72,737,174	20,680,177	87,620	20,767,797
2032	0	0	0	0	1,454,743	0	74,191,918	21,093,781	87,620	21,181,401
2033	0	0	0	0		0	74,191,918	21,093,781	87,620	21,181,401
2034	0	0	0	0	1,483,838	0	75,675,756	21,515,656	87,620	21,603,276
2035	0	0	0	0		0	75,675,756	21,515,656	87,620	21,603,276
2036	0	0	0	0	1,513,515	0	77,189,271	21,945,969	87,620	22,033,589
2037	0	0	0	0		0	77,189,271	21,945,969	87,620	22,033,589
2038	0	0	0	0	1,543,785	0	78,733,057	22,384,889	87,620	22,472,509
2039	0	0	0	0		0	78,733,057	22,384,889	87,620	22,472,509
2040	0	0	0	0	1,574,661	0	80,307,718	22,832,586	87,620	22,920,206
2041	0	0	0	0		0	80,307,718	22,832,586	87,620	22,920,206
2042	0	0	0	0	1,606,154	0	81,913,872	23,289,238	87,620	23,376,858
2043	0	0	0	0		0	81,913,872	23,289,238	87,620	23,376,858
2044	0	0	0	0	1,638,277	0	83,552,150	23,755,023	87,620	23,842,643
2045	0	0	0	0		0	83,552,150	23,755,023	87,620	23,842,643
2046	0	0	0	0	1,671,043	0	85,223,193	24,230,123	87,620	24,317,743
2047	0	0	0	0		0	85,223,193	24,230,123	87,620	24,317,743
2048	0	0	0	0	1,704,464	0	86,927,657	24,714,726	87,620	24,714,726
2049	0	0	0	0		0	86,927,657	24,714,726	87,620	24,714,726
2050	0	0	0	0	1,738,553	0	88,666,210	25,209,020	87,620	25,209,020
2051	0	0	0	0		0	88,666,210	25,209,020	87,620	25,209,020
2052	0	0	0	0	1,773,324	0	90,439,534	25,713,201	87,620	25,713,201
2053	0	0	0	0		0	90,439,534	25,713,201	87,620	25,713,201
2054	0	0	0	0	1,808,791	0	92,248,325	26,227,465	87,620	26,227,465
2055	0	0	0	0		0	92,248,325	26,227,465	87,620	26,227,465
2056	0	0	0	0	1,844,966	0	94,093,291	26,752,014	87,620	26,752,014
2057	0	0	0	0		0	94,093,291	26,752,014	87,620	26,752,014
2058	0	0	0	0	1,881,866	0	95,975,157	27,287,054	87,620	27,287,054
2059	0	0	0	0		0	95,975,157	27,287,054	87,620	27,287,054
2060	0	0	0	0	1,919,503	0	97,894,660	27,832,795	87,620	27,832,795
			288,718	250	31,845,522	0			4,139,220	

[1] Adj. to actual/prelim AV
 [*] Not incl. Hotels (presented in Rooms)

COLORADO CROSSING METROPOLITAN DISTRICT #3
Development Summary
 Development Projection -- Buildout Plan (updated 9/29/20)



Commercial Development

Product Type	Sherwin-Williams (VR Market, Filing 6, Lot 1)	Kum & Go (VR Market, Filing 6, Lot 2)	Multi-Tenant Bldg (Retail?) (VR Market, VR Filing 6, Lot 3)	Slim Chickens (VR Market Filing 5 Lot 1)	Panda Express (VR Market Filing 5 Lot 2)	United Pacific (VR Market Filing 5 Lot 3)	Isaiah 26:3 LLC Office (VR Market Filing 5 Lot 4)	Isaiah 26:3 LLC Retail (VR Market Filing 5 Lot 4)	Multi-Tenant No. 1 (Retail?) (VR Market, VR Filing 4, Lot 2)
Base \$ ('20)	\$125/sf	\$345/sf	\$150/sf	\$250/sf	\$250/sf	\$175/sf	\$150/sf	\$250/sf	\$150/sf
Sales \$ ('20)	\$250/sf	\$250/sf	\$250/sf	\$400/sf	\$400/sf	\$0/sf	\$0/sf	\$0/sf	\$200/sf
Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	100%

2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	3,375	-	-	-	-	13,000
2021	4,500	5,568	5,187	-	2,300	3,220	-	-	-
2022	-	-	-	-	-	-	4,000	4,000	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
	4,500	5,568	5,187	3,375	2,300	3,220	4,000	4,000	13,000
MV @ Full Buildout (base prices;un-infl.)	\$562,500	\$1,920,960	\$778,050	\$843,750	\$575,000	\$563,500	\$600,000	\$1,000,000	\$1,950,000
Sales @ Full Buildout (base prices;un-infl.)	\$1,125,000	\$1,392,000	\$1,296,750	\$1,350,000	\$920,000	\$0	\$0	\$0	\$2,600,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum
 Retail/Resturant Lease-Up: 50% (Y1), 75% (Yr2), 100% (Yr3)
 Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3)

COLORADO CROSSING METROPOLITAN DISTRICT #3
Development Summary
 Development Projection -- Buildout Plan (updated 9/29/20)



Product Type	Cheba Hut (VR Market, VR Filing 4, Lot 6A)	Chipotle (VR Market, VR Filing 4, Lot 6B)	Icon Cinema Expansion (VR Market Filing 2, Lot 1)	Remax Rest. (Block 5, VR Filing 2 Lot 2)	Remax Office (Block 5, VR Filing 2, Lot 2)	Icon Cinema, Block 5, CC Filing 1A, Lot 1 (completed)	Columbia Victory 1st Floor Retail (Block 5, CC Filing 1A, Lot 2)	Columbia Victory 1st Floor Rest. (Block 5, CC Filing 1A, Lot 2)	Columbia Victory Office (Block 5, CC Filing 1A, Lot 2)
Base \$ ('20)	\$250/sf	\$250/sf	\$75/sf	\$250/sf	\$150/sf	\$75/sf	\$185/sf	\$250/sf	\$150/sf
Sales \$ ('20)	\$400/sf	\$400/sf	\$80/sf	\$325/sf	\$0/sf	\$76/sf	\$325/sf	\$325/sf	\$0/sf
Taxable %	100%	100%	100%	100%	0%	100%	100%	100%	0%

2017	-	-	-	-	-	45,089	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	18,925	-	-	-	16,799	16,799	90,309
2021	3,600	2,325	-	7,000	14,000	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
	3,600	2,325	18,925	7,000	14,000	45,089	16,799	16,799	90,309
MV @ Full Buildout (base prices;un-infl.)	\$900,000	\$581,250	\$1,419,375	\$1,750,000	\$2,100,000	\$3,381,675	\$3,107,815	\$4,199,750	\$13,546,350
Sales @ Full Buildout (base prices;un-infl.)	\$1,440,000	\$930,000	\$1,514,000	\$2,275,000	\$0	\$3,420,452	\$5,459,675	\$5,459,675	\$0

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum
 Retail/Resturant Lease-Up: 50% (Y1), 75% (Yr2), 100% (Yr3)
 Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3)

COLORADO CROSSING METROPOLITAN DISTRICT #3
Development Summary
 Development Projection -- Buildout Plan (updated 9/29/20)



Product Type	Building B Rest. (Block 5, CC Filing 1A, Lot 3)	Building B Office (Block 5, CC Filing 1A, Lot 3)	Purple Toad Rest. (Block 5, CC Filing 1A, Lot 7)	Hotel (VR Market, VR Filing 4, Lot 4)	Cambria Hotel (Block 5, CC Filing 1A, Lot 6)
Base \$ ('20)	\$250/sf	\$150/sf	\$250/sf	\$75,000/Rm	\$75,000/Rm
Sales \$ ('20)	\$325/sf	\$0/sf	\$400/sf	\$125 ADR	\$125 ADR
Taxable %	100%	0%	100%	100%	100%

Comm'l Totals*	Hotel Totals
45,089	-
-	-
-	-
159,207	-
76,422	-
8,000	250
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
288,718	250
\$46,154,875	\$18,750,000
\$36,874,002	\$8,440,625

2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	7,666	8,056	13,000	-	-
2022	-	-	-	125	125
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
	7,666	8,056	13,000	125	125
MV @ Full Buildout (base prices;un-infl.)	\$1,916,500	\$1,208,400	\$3,250,000	\$9,375,000	\$9,375,000
Sales @ Full Buildout (base prices;un-infl.)	\$2,491,450	\$0	\$5,200,000	\$4,163,281	\$4,277,344

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum
 Retail/Resturant Lease-Up: 50% (Y1), 75% (Yr2), 100% (Yr3)
 Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3)

[*] Not incl. Hotels; presented in Rooms

COLORADO CROSSING METROPOLITAN DISTRICT #3

Revenue Summary

(Excluded Parcels Subject to future PILOTS)

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>			MD#3 Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00%	Total Comm'l Sq. Ft.*	Mkt Value	Cumulative Market Value	As'ed Value @ 29.00%	
		of Market (2-yr lag)		Biennial Reasses'mt @ 2.0%		of Market (2-yr lag)	
2016	\$0		0		\$0		0
2017	0	0	0		0		0
2018	0	0	0		0	0	0
2019	96,675	0	0		0	0	0
2020	3,236,500	0	3,867	0	966,750	0	0
2021	0	28,036	248,650		33,979,050	0	28,036
2022	0	938,585	0	679,581	34,658,631	280,358	1,218,943
2023	0	0	0		34,658,631	9,853,925	9,853,925
2024	0	0	0	693,173	35,351,804	10,051,003	10,051,003
2025	0	0	0		35,351,804	10,051,003	10,051,003
2026	0	0	0	707,036	36,058,840	10,252,023	10,252,023
2027	0	0	0		36,058,840	10,252,023	10,252,023
2028	0	0	0	721,177	36,780,016	10,457,064	10,457,064
2029	0	0	0		36,780,016	10,457,064	10,457,064
2030	0	0	0	735,600	37,515,617	10,666,205	10,666,205
2031	0	0	0		37,515,617	10,666,205	10,666,205
2032	0	0	0	750,312	38,265,929	10,879,529	10,879,529
2033	0	0	0		38,265,929	10,879,529	10,879,529
2034	0	0	0	765,319	39,031,248	11,097,119	11,097,119
2035	0	0	0		39,031,248	11,097,119	11,097,119
2036	0	0	0	780,625	39,811,873	11,319,062	11,319,062
2037	0	0			39,811,873	11,319,062	11,319,062
2038	0	0		796,237	40,608,110	11,545,443	11,545,443
2039	0	0			40,608,110	11,545,443	11,545,443
2040	0	0		812,162	41,420,272	11,776,352	11,776,352
2041	0	0			41,420,272	11,776,352	11,776,352
2042	0	0		828,405	42,248,678	12,011,879	12,011,879
2043	0	0			42,248,678	12,011,879	12,011,879
2044	0	0		844,974	43,093,651	12,252,117	12,252,117
2045	0	0			43,093,651	12,252,117	12,252,117
2046	0	0		861,873	43,955,524	12,497,159	12,497,159
2047	0	0			43,955,524	12,497,159	12,497,159
2048	0	0		879,110	44,834,635	12,747,102	12,747,102
2049	0	0			44,834,635	12,747,102	12,747,102
2050	0	0		896,693	45,731,328	13,002,044	13,002,044
				252,517	11,752,278		

[*] Not incl. Hotels (presented in Rooms)

COLORADO CROSSING METROPOLITAN DISTRICT #3
Development Summary -- Excluded Parcels
 Development Projection -- Buildout Plan (updated 9/29/20)



Commercial Development

Product Type	In n Out Burger (VR Market Filing 4 Lot 1)	In n Out Distribution Fac. (PA D.F., VR Filing 3, Lot 1)	In n Out Wastewater Fac. (PA D.F., VR Filing 3, Lot 1)	In n Out Office (PA D.F., VR Filing 3, Lot 1)
Base \$ ('20)	\$250/sf	\$100/sf	\$100/sf	\$150/sf
Sales \$ ('20)	\$400/sf	\$0/sf	\$0/sf	\$0/sf
Taxable %	100%	0%	0%	0%

Comm'l Totals

2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	3,867	-	-	-	3,867
2021	-	96,550	2,100	150,000	248,650
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
	3,867	96,550	2,100	150,000	252,517
MV @ Full Buildout (base prices;un-infl.)	\$966,750	\$9,655,000	\$210,000	\$22,500,000	\$33,331,750
Sales @ Full Buildout (base prices;un-infl.)	\$1,546,800	\$0	\$0	\$0	\$1,546,800

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum

SOURCES AND USES OF FUNDS

**COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
*** Estimated Debt Service - Accelerated Maturity Solution
[Preliminary -- for discussion only]**

Dated Date	11/05/2020
Delivery Date	11/05/2020

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	23,365,000.00
Other Sources of Funds:	
Funds on Hand (est.)	207,367.76
<hr/>	
	23,572,367.76
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Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	18,515,095.00
Other Fund Deposits:	
Capitalized Interest Fund	2,112,260.90
Debt Service Reserve Fund	2,074,937.50
	<hr/>
	4,187,198.40
Cost of Issuance:	
Other Cost of Issuance	400,000.00
Underwriter's Discount:	
Other Underwriter's Discount	467,300.00
Other Uses of Funds:	
Rounding Amount	2,774.36
<hr/>	
	23,572,367.76
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BOND SUMMARY STATISTICS

**COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
*** Estimated Debt Service - Accelerated Maturity Solution
[Preliminary -- for discussion only]**

Dated Date	11/05/2020
Delivery Date	11/05/2020
First Coupon	12/01/2020
Last Maturity	12/01/2041
Arbitrage Yield	5.750530%
True Interest Cost (TIC)	5.965776%
Net Interest Cost (NIC)	5.750000%
All-In TIC	6.154932%
Average Coupon	5.750000%
Average Life (years)	14.311
Weighted Average Maturity (years)	14.311
Duration of Issue (years)	9.628
Par Amount	23,365,000.00
Bond Proceeds	23,365,000.00
Total Interest	19,226,704.65
Net Interest	19,694,004.65
Bond Years from Dated Date	334,377,472.22
Bond Years from Delivery Date	334,377,472.22
Total Debt Service	42,591,704.65
Maximum Annual Debt Service	2,559,725.00
Average Annual Debt Service	2,021,225.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2047	23,365,000.00	100.000	5.750%	14.311	02/27/2035	31,776.40
	23,365,000.00			14.311		31,776.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,365,000.00	23,365,000.00	23,365,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-467,300.00	-467,300.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	22,897,700.00	22,497,700.00	23,365,000.00
Target Date	11/05/2020	11/05/2020	11/05/2020
Yield	5.965776%	6.154932%	5.750530%

DETAILED BOND DEBT SERVICE

**COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
*** Estimated Debt Service - Accelerated Maturity Solution
[Preliminary -- for discussion only]**

Term Bond due 2047

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			97,029.65	97,029.65	97,029.65
06/01/2021			671,743.75	671,743.75	
12/01/2021			671,743.75	671,743.75	1,343,487.50
06/01/2022			671,743.75	671,743.75	
12/01/2022			671,743.75	671,743.75	1,343,487.50
06/01/2023			671,743.75	671,743.75	
12/01/2023			671,743.75	671,743.75	1,343,487.50
06/01/2024			671,743.75	671,743.75	
12/01/2024	290,000	5.750%	671,743.75	961,743.75	1,633,487.50
06/01/2025			663,406.25	663,406.25	
12/01/2025	350,000	5.750%	663,406.25	1,013,406.25	1,676,812.50
06/01/2026			653,343.75	653,343.75	
12/01/2026	395,000	5.750%	653,343.75	1,048,343.75	1,701,687.50
06/01/2027			641,987.50	641,987.50	
12/01/2027	870,000	5.750%	641,987.50	1,511,987.50	2,153,975.00
06/01/2028			616,975.00	616,975.00	
12/01/2028	1,040,000	5.750%	616,975.00	1,656,975.00	2,273,950.00
06/01/2029			587,075.00	587,075.00	
12/01/2029	1,105,000	5.750%	587,075.00	1,692,075.00	2,279,150.00
06/01/2030			555,306.25	555,306.25	
12/01/2030	1,210,000	5.750%	555,306.25	1,765,306.25	2,320,612.50
06/01/2031			520,518.75	520,518.75	
12/01/2031	1,285,000	5.750%	520,518.75	1,805,518.75	2,326,037.50
06/01/2032			483,575.00	483,575.00	
12/01/2032	1,400,000	5.750%	483,575.00	1,883,575.00	2,367,150.00
06/01/2033			443,325.00	443,325.00	
12/01/2033	1,485,000	5.750%	443,325.00	1,928,325.00	2,371,650.00
06/01/2034			400,631.25	400,631.25	
12/01/2034	1,610,000	5.750%	400,631.25	2,010,631.25	2,411,262.50
06/01/2035			354,343.75	354,343.75	
12/01/2035	1,710,000	5.750%	354,343.75	2,064,343.75	2,418,687.50
06/01/2036			305,181.25	305,181.25	
12/01/2036	1,850,000	5.750%	305,181.25	2,155,181.25	2,460,362.50
06/01/2037			251,993.75	251,993.75	
12/01/2037	1,965,000	5.750%	251,993.75	2,216,993.75	2,468,987.50
06/01/2038			195,500.00	195,500.00	
12/01/2038	2,120,000	5.750%	195,500.00	2,315,500.00	2,511,000.00
06/01/2039			134,550.00	134,550.00	
12/01/2039	2,250,000	5.750%	134,550.00	2,384,550.00	2,519,100.00
06/01/2040			69,862.50	69,862.50	
12/01/2040	2,420,000	5.750%	69,862.50	2,489,862.50	2,559,725.00
06/01/2041			287.50	287.50	
12/01/2041	10,000	5.750%	287.50	10,287.50	10,575.00
	23,365,000		19,226,704.65	42,591,704.65	42,591,704.65

NET DEBT SERVICE

COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
***** Estimated Debt Service - Accelerated Maturity Solution**
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2020		97,029.65	97,029.65	97,029.65	
12/01/2021		1,343,487.50	1,343,487.50	1,343,487.50	
12/01/2022		1,343,487.50	1,343,487.50	671,743.75	671,743.75
12/01/2023		1,343,487.50	1,343,487.50		1,343,487.50
12/01/2024	290,000	1,343,487.50	1,633,487.50		1,633,487.50
12/01/2025	350,000	1,326,812.50	1,676,812.50		1,676,812.50
12/01/2026	395,000	1,306,687.50	1,701,687.50		1,701,687.50
12/01/2027	870,000	1,283,975.00	2,153,975.00		2,153,975.00
12/01/2028	1,040,000	1,233,950.00	2,273,950.00		2,273,950.00
12/01/2029	1,105,000	1,174,150.00	2,279,150.00		2,279,150.00
12/01/2030	1,210,000	1,110,612.50	2,320,612.50		2,320,612.50
12/01/2031	1,285,000	1,041,037.50	2,326,037.50		2,326,037.50
12/01/2032	1,400,000	967,150.00	2,367,150.00		2,367,150.00
12/01/2033	1,485,000	886,650.00	2,371,650.00		2,371,650.00
12/01/2034	1,610,000	801,262.50	2,411,262.50		2,411,262.50
12/01/2035	1,710,000	708,687.50	2,418,687.50		2,418,687.50
12/01/2036	1,850,000	610,362.50	2,460,362.50		2,460,362.50
12/01/2037	1,965,000	503,987.50	2,468,987.50		2,468,987.50
12/01/2038	2,120,000	391,000.00	2,511,000.00		2,511,000.00
12/01/2039	2,250,000	269,100.00	2,519,100.00		2,519,100.00
12/01/2040	2,420,000	139,725.00	2,559,725.00		2,559,725.00
12/01/2041	10,000	575.00	10,575.00		10,575.00
	23,365,000	19,226,704.65	42,591,704.65	2,112,260.90	40,479,443.75

ESCROW REQUIREMENTS

COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
***** Estimated Debt Service - Accelerated Maturity Solution**
[Preliminary -- for discussion only]

Other Requirements*

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
11/05/2020	3,290,665.00	14,781,000.00	443,430.00	18,515,095.00
	3,290,665.00	14,781,000.00	443,430.00	18,515,095.00

[*] Series 2017 CF Bond - Estimated Interest accrued to closing (tbd).

BOND SOLUTION

COLORADO CROSSING METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A-1
Current Refunding of Series 2017 Senior Cash Flow Bonds
Non-Rated, 130x, 2047 Maturity
***** Estimated Debt Service - Accelerated Maturity Solution**
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		97,030	-97,030		303,459	303,459	
12/01/2021		1,343,488	-1,343,488		276,093	276,093	
12/01/2022		1,343,488	-671,744	671,744	768,218	96,474	114.36175%
12/01/2023		1,343,488		1,343,488	1,369,278	25,790	101.91963%
12/01/2024	290,000	1,633,488		1,633,488	2,140,853	507,366	131.06028%
12/01/2025	350,000	1,676,813		1,676,813	2,192,917	516,105	130.77891%
12/01/2026	395,000	1,701,688		1,701,688	2,230,797	529,110	131.09323%
12/01/2027	870,000	2,153,975		2,153,975	2,236,870	82,895	103.84847%
12/01/2028	1,040,000	2,273,950		2,273,950	2,275,508	1,558	100.06853%
12/01/2029	1,105,000	2,279,150		2,279,150	2,281,703	2,553	100.11203%
12/01/2030	1,210,000	2,320,613		2,320,613	2,321,115	502	100.02165%
12/01/2031	1,285,000	2,326,038		2,326,038	2,327,434	1,397	100.06005%
12/01/2032	1,400,000	2,367,150		2,367,150	2,367,635	485	100.02048%
12/01/2033	1,485,000	2,371,650		2,371,650	2,374,081	2,431	100.10252%
12/01/2034	1,610,000	2,411,263		2,411,263	2,415,087	3,824	100.15859%
12/01/2035	1,710,000	2,418,688		2,418,688	2,421,663	2,975	100.12301%
12/01/2036	1,850,000	2,460,363		2,460,363	2,463,488	3,126	100.12705%
12/01/2037	1,965,000	2,468,988		2,468,988	2,470,197	1,209	100.04898%
12/01/2038	2,120,000	2,511,000		2,511,000	2,512,860	1,860	100.07407%
12/01/2039	2,250,000	2,519,100		2,519,100	2,519,703	603	100.02394%
12/01/2040	2,420,000	2,559,725		2,559,725	2,563,220	3,495	100.13654%
12/01/2041	10,000	10,575		10,575	2,570,201	2,559,626	24304.4976%
12/01/2042							
12/01/2043							
12/01/2044							
12/01/2045							
12/01/2046							
12/01/2047							
	23,365,000	42,591,705	-2,112,261	40,479,444	45,402,380	4,922,936	