

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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[Preliminary -- for discussion only]**

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

Sources:

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Bond Proceeds:	
Par Amount	23,395,000.00
Other Sources of Funds:	
Funds on Hand (est.)	207,367.76
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	23,602,367.76
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	18,515,095.00
Other Fund Deposits:	
Capitalized Interest Fund	2,114,972.99
Debt Service Reserve Fund	<u>2,102,812.50</u>
	4,217,785.49
Cost of Issuance:	
Other Cost of Issuance	400,000.00
Underwriter's Discount:	
Other Underwriter's Discount	467,900.00
Other Uses of Funds:	
Rounding Amount	1,587.27
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	23,602,367.76
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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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[Preliminary -- for discussion only]**

Dated Date	11/05/2020
Delivery Date	11/05/2020
First Coupon	12/01/2020
Last Maturity	12/01/2047
Arbitrage Yield	5.750449%
True Interest Cost (TIC)	5.932629%
Net Interest Cost (NIC)	5.750000%
All-In TIC	6.092783%
Average Coupon	5.750000%
Average Life (years)	19.200
Weighted Average Maturity (years)	19.200
Duration of Issue (years)	11.364
Par Amount	23,395,000.00
Bond Proceeds	23,395,000.00
Total Interest	25,828,404.24
Net Interest	26,296,304.24
Bond Years from Dated Date	449,189,638.89
Bond Years from Delivery Date	449,189,638.89
Total Debt Service	49,223,404.24
Maximum Annual Debt Service	2,109,712.50
Average Annual Debt Service	1,818,225.48
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	23,395,000.00	100.000	5.750%	19.200	01/17/2040	31,817.20
	23,395,000.00			19.200		31,817.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,395,000.00	23,395,000.00	23,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-467,900.00	-467,900.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	22,927,100.00	22,527,100.00	23,395,000.00
Target Date	11/05/2020	11/05/2020	11/05/2020
Yield	5.932629%	6.092783%	5.750449%

DETAILED BOND DEBT SERVICE

COLORADO CROSSING METROPOLITAN DISTRICT #2
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Current Refunding of Series 2017 Senior Cash Flow Bonds
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[Preliminary -- for discussion only]

Term Bond due 2047

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			97,154.24	97,154.24	97,154.24
06/01/2021			672,606.25	672,606.25	
12/01/2021			672,606.25	672,606.25	1,345,212.50
06/01/2022			672,606.25	672,606.25	
12/01/2022			672,606.25	672,606.25	1,345,212.50
06/01/2023			672,606.25	672,606.25	
12/01/2023			672,606.25	672,606.25	1,345,212.50
06/01/2024			672,606.25	672,606.25	
12/01/2024	235,000	5.750%	672,606.25	907,606.25	1,580,212.50
06/01/2025			665,850.00	665,850.00	
12/01/2025	250,000	5.750%	665,850.00	915,850.00	1,581,700.00
06/01/2026			658,662.50	658,662.50	
12/01/2026	305,000	5.750%	658,662.50	963,662.50	1,622,325.00
06/01/2027			649,893.75	649,893.75	
12/01/2027	430,000	5.750%	649,893.75	1,079,893.75	1,729,787.50
06/01/2028			637,531.25	637,531.25	
12/01/2028	485,000	5.750%	637,531.25	1,122,531.25	1,760,062.50
06/01/2029			623,587.50	623,587.50	
12/01/2029	515,000	5.750%	623,587.50	1,138,587.50	1,762,175.00
06/01/2030			608,781.25	608,781.25	
12/01/2030	575,000	5.750%	608,781.25	1,183,781.25	1,792,562.50
06/01/2031			592,250.00	592,250.00	
12/01/2031	615,000	5.750%	592,250.00	1,207,250.00	1,799,500.00
06/01/2032			574,568.75	574,568.75	
12/01/2032	680,000	5.750%	574,568.75	1,254,568.75	1,829,137.50
06/01/2033			555,018.75	555,018.75	
12/01/2033	725,000	5.750%	555,018.75	1,280,018.75	1,835,037.50
06/01/2034			534,175.00	534,175.00	
12/01/2034	800,000	5.750%	534,175.00	1,334,175.00	1,868,350.00
06/01/2035			511,175.00	511,175.00	
12/01/2035	850,000	5.750%	511,175.00	1,361,175.00	1,872,350.00
06/01/2036			486,737.50	486,737.50	
12/01/2036	930,000	5.750%	486,737.50	1,416,737.50	1,903,475.00
06/01/2037			460,000.00	460,000.00	
12/01/2037	990,000	5.750%	460,000.00	1,450,000.00	1,910,000.00
06/01/2038			431,537.50	431,537.50	
12/01/2038	1,080,000	5.750%	431,537.50	1,511,537.50	1,943,075.00
06/01/2039			400,487.50	400,487.50	
12/01/2039	1,145,000	5.750%	400,487.50	1,545,487.50	1,945,975.00
06/01/2040			367,568.75	367,568.75	
12/01/2040	1,245,000	5.750%	367,568.75	1,612,568.75	1,980,137.50
06/01/2041			331,775.00	331,775.00	
12/01/2041	1,320,000	5.750%	331,775.00	1,651,775.00	1,983,550.00
06/01/2042			293,825.00	293,825.00	
12/01/2042	1,435,000	5.750%	293,825.00	1,728,825.00	2,022,650.00
06/01/2043			252,568.75	252,568.75	
12/01/2043	1,520,000	5.750%	252,568.75	1,772,568.75	2,025,137.50
06/01/2044			208,868.75	208,868.75	
12/01/2044	1,645,000	5.750%	208,868.75	1,853,868.75	2,062,737.50
06/01/2045			161,575.00	161,575.00	
12/01/2045	1,745,000	5.750%	161,575.00	1,906,575.00	2,068,150.00
06/01/2046			111,406.25	111,406.25	
12/01/2046	1,880,000	5.750%	111,406.25	1,991,406.25	2,102,812.50
06/01/2047			57,356.25	57,356.25	
12/01/2047	1,995,000	5.750%	57,356.25	2,052,356.25	2,109,712.50
	23,395,000		25,828,404.24	49,223,404.24	49,223,404.24

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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2020		97,154.24	97,154.24	97,154.24	
12/01/2021		1,345,212.50	1,345,212.50	1,345,212.50	
12/01/2022		1,345,212.50	1,345,212.50	672,606.25	672,606.25
12/01/2023		1,345,212.50	1,345,212.50		1,345,212.50
12/01/2024	235,000	1,345,212.50	1,580,212.50		1,580,212.50
12/01/2025	250,000	1,331,700.00	1,581,700.00		1,581,700.00
12/01/2026	305,000	1,317,325.00	1,622,325.00		1,622,325.00
12/01/2027	430,000	1,299,787.50	1,729,787.50		1,729,787.50
12/01/2028	485,000	1,275,062.50	1,760,062.50		1,760,062.50
12/01/2029	515,000	1,247,175.00	1,762,175.00		1,762,175.00
12/01/2030	575,000	1,217,562.50	1,792,562.50		1,792,562.50
12/01/2031	615,000	1,184,500.00	1,799,500.00		1,799,500.00
12/01/2032	680,000	1,149,137.50	1,829,137.50		1,829,137.50
12/01/2033	725,000	1,110,037.50	1,835,037.50		1,835,037.50
12/01/2034	800,000	1,068,350.00	1,868,350.00		1,868,350.00
12/01/2035	850,000	1,022,350.00	1,872,350.00		1,872,350.00
12/01/2036	930,000	973,475.00	1,903,475.00		1,903,475.00
12/01/2037	990,000	920,000.00	1,910,000.00		1,910,000.00
12/01/2038	1,080,000	863,075.00	1,943,075.00		1,943,075.00
12/01/2039	1,145,000	800,975.00	1,945,975.00		1,945,975.00
12/01/2040	1,245,000	735,137.50	1,980,137.50		1,980,137.50
12/01/2041	1,320,000	663,550.00	1,983,550.00		1,983,550.00
12/01/2042	1,435,000	587,650.00	2,022,650.00		2,022,650.00
12/01/2043	1,520,000	505,137.50	2,025,137.50		2,025,137.50
12/01/2044	1,645,000	417,737.50	2,062,737.50		2,062,737.50
12/01/2045	1,745,000	323,150.00	2,068,150.00		2,068,150.00
12/01/2046	1,880,000	222,812.50	2,102,812.50		2,102,812.50
12/01/2047	1,995,000	114,712.50	2,109,712.50		2,109,712.50
	23,395,000	25,828,404.24	49,223,404.24	2,114,972.99	47,108,431.25

SUMMARY OF REFUNDING RESULTS

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

Dated Date	11/05/2020
Delivery Date	11/05/2020
Arbitrage yield	5.750449%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	23,395,000.00
True Interest Cost	5.932629%
Net Interest Cost	5.750000%
Average Coupon	5.750000%
Average Life	19.200
Par amount of refunded bonds	14,781,000.00
PV of prior debt to 11/05/2020 @ 5.750449%	20,662,810.80
Net PV Savings	1,279,815.80
Percentage savings of refunded bonds	8.658520%

SAVINGS

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/05/2020 @ 5.7504485%
12/01/2020		97,154.24	-97,154.24	-97,154.24	-96,757.25
12/15/2020	301,628.10		301,628.10		299,734.04
06/01/2021		672,606.25	-672,606.25		-651,136.26
12/01/2021		672,606.25	-672,606.25	-1,043,584.40	-632,937.87
12/15/2021	461,557.44		461,557.44		433,379.57
06/01/2022		672,606.25	-672,606.25		-615,248.11
12/01/2022		672,606.25	-672,606.25	-883,655.06	-598,052.75
12/15/2022	951,279.84		951,279.84		843,974.61
06/01/2023		672,606.25	-672,606.25		-581,337.98
12/01/2023		672,606.25	-672,606.25	-393,932.66	-565,090.37
12/15/2023	1,544,070.17		1,544,070.17		1,294,394.12
06/01/2024		672,606.25	-672,606.25		-549,296.85
12/01/2024		907,606.25	-907,606.25	-36,142.33	-720,498.19
12/15/2024	2,054,912.68		2,054,912.68		1,627,688.44
06/01/2025		665,850.00	-665,850.00		-513,808.19
12/01/2025		915,850.00	-915,850.00	473,212.68	-686,970.64
12/15/2025	2,060,641.64		2,060,641.64		1,542,264.24
06/01/2026		658,662.50	-658,662.50		-480,248.45
12/01/2026		963,662.50	-963,662.50	438,316.64	-682,994.48
12/15/2026	2,109,533.10		2,109,533.10		1,491,835.96
06/01/2027		649,893.75	-649,893.75		-447,737.84
12/01/2027		1,079,893.75	-1,079,893.75	379,745.60	-723,188.77
12/15/2027	2,250,408.98		2,250,408.98		1,503,746.37
06/01/2028		637,531.25	-637,531.25		-415,012.64
12/01/2028		1,122,531.25	-1,122,531.25	490,346.48	-710,309.29
12/15/2028	2,289,531.18		2,289,531.18		1,445,566.62
06/01/2029		623,587.50	-623,587.50		-383,562.08
12/01/2029		1,138,587.50	-1,138,587.50	527,356.18	-680,759.76
12/15/2029	2,294,635.71		2,294,635.71		1,368,937.77
06/01/2030		608,781.25	-608,781.25		-353,816.38
12/01/2030		1,183,781.25	-1,183,781.25	502,073.21	-668,770.85
12/15/2030	2,335,150.00		2,335,150.00		1,316,325.07
06/01/2031		592,250.00	-592,250.00		-325,237.15
12/01/2031		1,207,250.00	-1,207,250.00	535,650.00	-644,438.53
12/15/2031	2,340,875.00		2,340,875.00		1,246,823.57
06/01/2032		574,568.75	-574,568.75		-298,136.74
12/01/2032		1,254,568.75	-1,254,568.75	511,737.50	-632,786.44
12/15/2032	2,381,875.00		2,381,875.00		1,198,737.68
06/01/2033		555,018.75	-555,018.75		-272,119.43
12/01/2033		1,280,018.75	-1,280,018.75	546,837.50	-610,038.77
12/15/2033	2,387,925.00		2,387,925.00		1,135,544.82
06/01/2034		534,175.00	-534,175.00		-247,465.05
12/01/2034		1,334,175.00	-1,334,175.00	519,575.00	-600,803.31
12/15/2034	2,429,825.00		2,429,825.00		1,091,784.70
06/01/2035		511,175.00	-511,175.00		-223,757.87
12/01/2035		1,361,175.00	-1,361,175.00	557,475.00	-579,177.78
12/15/2035	2,436,200.00		2,436,200.00		1,034,316.27
06/01/2036		486,737.50	-486,737.50		-201,317.69
12/01/2036		1,416,737.50	-1,416,737.50	532,725.00	-569,594.42
12/15/2036	2,477,775.00		2,477,775.00		993,986.98
06/01/2037		460,000.00	-460,000.00		-179,772.55
12/01/2037		1,450,000.00	-1,450,000.00	567,775.00	-550,836.55
12/15/2037	2,094,100.00		2,094,100.00		793,769.96
06/01/2038		431,537.50	-431,537.50		-159,353.82
12/01/2038		1,511,537.50	-1,511,537.50	151,025.00	-542,565.38
06/01/2039		400,487.50	-400,487.50		-139,736.97
12/01/2039		1,545,487.50	-1,545,487.50	-1,945,975.00	-524,175.92
06/01/2040		367,568.75	-367,568.75		-121,182.35
12/01/2040		1,612,568.75	-1,612,568.75	-1,980,137.50	-516,783.00
06/01/2041		331,775.00	-331,775.00		-103,352.94
12/01/2041		1,651,775.00	-1,651,775.00	-1,983,550.00	-500,171.88
06/01/2042		293,825.00	-293,825.00		-86,486.10
12/01/2042		1,728,825.00	-1,728,825.00	-2,022,650.00	-494,649.79
06/01/2043		252,568.75	-252,568.75		-70,245.03
12/01/2043		1,772,568.75	-1,772,568.75	-2,025,137.50	-479,212.67
06/01/2044		208,868.75	-208,868.75		-54,889.32
12/01/2044		1,853,868.75	-1,853,868.75	-2,062,737.50	-473,568.27
06/01/2045		161,575.00	-161,575.00		-40,120.56
12/01/2045		1,906,575.00	-1,906,575.00	-2,068,150.00	-460,188.67

SAVINGS

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/05/2020 @ 5.7504485%
06/01/2046		111,406.25	-111,406.25		-26,138.51
12/01/2046		1,991,406.25	-1,991,406.25	-2,102,812.50	-454,171.94
06/01/2047		57,356.25	-57,356.25		-12,715.41
12/01/2047		2,052,356.25	-2,052,356.25	-2,109,712.50	-442,274.19
	35,201,923.84	49,223,404.24	-14,021,480.40	-14,021,480.40	-2,732,189.20

Savings Summary

PV of savings from cash flow	-2,732,189.20
Less: Prior funds on hand	-207,367.76
Plus: Refunding funds on hand	4,219,372.76
Net PV Savings	1,279,815.80

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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[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).

PRIOR 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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/15/2020		301,628.10	301,628.10	
12/01/2021				301,628.10
12/15/2021		461,557.44	461,557.44	
12/01/2022				461,557.44
12/15/2022		951,279.84	951,279.84	
12/01/2023				951,279.84
12/15/2023		1,544,070.17	1,544,070.17	
12/01/2024				1,544,070.17
12/15/2024		2,054,912.68	2,054,912.68	
12/01/2025				2,054,912.68
12/15/2025		2,060,641.64	2,060,641.64	
12/01/2026				2,060,641.64
12/15/2026		2,109,533.10	2,109,533.10	
12/01/2027				2,109,533.10
12/15/2027		2,250,408.98	2,250,408.98	
12/01/2028				2,250,408.98
12/15/2028		2,289,531.18	2,289,531.18	
12/01/2029				2,289,531.18
12/15/2029	939,000	1,355,635.71	2,294,635.71	
12/01/2030				2,294,635.71
12/15/2030	1,297,000	1,038,150.00	2,335,150.00	
12/01/2031				2,335,150.00
12/15/2031	1,400,000	940,875.00	2,340,875.00	
12/01/2032				2,340,875.00
12/15/2032	1,546,000	835,875.00	2,381,875.00	
12/01/2033				2,381,875.00
12/15/2033	1,668,000	719,925.00	2,387,925.00	
12/01/2034				2,387,925.00
12/15/2034	1,835,000	594,825.00	2,429,825.00	
12/01/2035				2,429,825.00
12/15/2035	1,979,000	457,200.00	2,436,200.00	
12/01/2036				2,436,200.00
12/15/2036	2,169,000	308,775.00	2,477,775.00	
12/01/2037				2,477,775.00
12/15/2037	1,948,000	146,100.00	2,094,100.00	
12/01/2038				2,094,100.00
	14,781,000	20,420,923.84	35,201,923.84	35,201,923.84

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
Combined District Revenue
Non-Rated, 130x, 2047 Maturity
[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		97,154	-97,154		301,628	301,628	
12/01/2021		1,345,213	-1,345,213		461,557	461,557	
12/01/2022		1,345,213	-672,606	672,606	951,280	278,674	141.43191%
12/01/2023		1,345,213		1,345,213	1,544,070	198,858	114.78262%
12/01/2024	235,000	1,580,213		1,580,213	2,054,913	474,700	130.04027%
12/01/2025	250,000	1,581,700		1,581,700	2,060,642	478,942	130.28018%
12/01/2026	305,000	1,622,325		1,622,325	2,109,533	487,208	130.03147%
12/01/2027	430,000	1,729,788		1,729,788	2,250,409	520,621	130.09742%
12/01/2028	485,000	1,760,063		1,760,063	2,289,531	529,469	130.08238%
12/01/2029	515,000	1,762,175		1,762,175	2,295,493	533,318	130.26474%
12/01/2030	575,000	1,792,563		1,792,563	2,335,398	542,836	130.28265%
12/01/2031	615,000	1,799,500		1,799,500	2,341,479	541,979	130.11833%
12/01/2032	680,000	1,829,138		1,829,138	2,382,183	553,046	130.23534%
12/01/2033	725,000	1,835,038		1,835,038	2,388,387	553,350	130.15467%
12/01/2034	800,000	1,868,350		1,868,350	2,429,906	561,556	130.05623%
12/01/2035	850,000	1,872,350		1,872,350	2,436,234	563,884	130.11638%
12/01/2036	930,000	1,903,475		1,903,475	2,478,584	575,109	130.21362%
12/01/2037	990,000	1,910,000		1,910,000	2,485,039	575,039	130.10676%
12/01/2038	1,080,000	1,943,075		1,943,075	2,528,236	585,161	130.11523%
12/01/2039	1,145,000	1,945,975		1,945,975	2,534,822	588,847	130.25973%
12/01/2040	1,245,000	1,980,138		1,980,138	2,578,884	598,746	130.23760%
12/01/2041	1,320,000	1,983,550		1,983,550	2,585,601	602,051	130.35221%
12/01/2042	1,435,000	2,022,650		2,022,650	2,630,545	607,895	130.05439%
12/01/2043	1,520,000	2,025,138		2,025,138	2,637,398	612,260	130.23302%
12/01/2044	1,645,000	2,062,738		2,062,738	2,683,241	620,504	130.08156%
12/01/2045	1,745,000	2,068,150		2,068,150	2,690,231	622,081	130.07913%
12/01/2046	1,880,000	2,102,813		2,102,813	2,736,992	634,180	130.15865%
12/01/2047	1,995,000	2,109,713		2,109,713	2,744,123	634,411	130.07096%
	23,395,000	49,223,404	-2,114,973	47,108,431	61,946,340	14,837,909	