

CROSSROADS METROPOLITAN DISTRICT NO. 2

Development Projection at 50.000 (target) District Mills for Debt Service -- 03/25/2020

Service Plan: Series 2022, G.O. Bonds, Non-Rated, 100x, 2052 Maturity; plus Series 2032 Future Refunding G.O. Bonds, Investment Grade, 100x, 2062 Maturity.

YEAR	< Platted/Developed Lots > <<<<<<<<< Commercial >>>>>>>>>							Total Assessed Value	District	District	District	Annual	Annual	Total Available Revenue
	As'ed Value @ 29.00%		Total Comm'l Sq. Ft.	Mkt Value Biennial @ 6.0%		As'ed Value @ 29.00%			D/S Mill Levy [50.000 Target] [50.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Taxable Sales Revenue infl. @ 1.0%	Sales Tax PIF @ 2.00%	
	Cumulative Market Value	of Market (2-yr lag)		Reasses'mt @ 6.0%	Cumulative Market Value	of Market (2-yr lag)								
2021	\$0		0		\$0									
2022	1,992,100		0		0									
2023	620,520	\$0	293,000		19,921,000	\$0	\$0	50.000	\$0	\$0	\$9,150,750	\$183,015	\$183,015	
2024	86,240	577,709	27,000	1,195,260	27,445,564	0	577,709	50.000	28,308	1,698	17,969,870	359,397	389,404	
2025	0	179,951	2,800		28,342,805	5,777,090	5,957,041	50.000	291,895	17,514	21,299,586	425,992	735,400	
2026	0	25,010	0	1,700,568	30,043,373	7,959,214	7,984,223	50.000	391,227	23,474	21,933,048	438,661	853,362	
2027	0	0	0		30,043,373	8,219,413	8,219,413	50.000	402,751	24,165	22,152,378	443,048	869,964	
2028	0	0	0	1,802,602	31,845,976	8,712,578	8,712,578	50.000	426,916	25,615	22,373,902	447,478	900,009	
2029	0	0	0		31,845,976	8,712,578	8,712,578	50.000	426,916	25,615	22,597,641	451,953	904,484	
2030	0	0	0	1,910,759	33,756,734	9,235,333	9,235,333	50.000	452,531	27,152	22,823,617	456,472	936,156	
2031	0	0	0		33,756,734	9,235,333	9,235,333	50.000	452,531	27,152	23,051,854	461,037	940,720	
2032	0	0	0	2,025,404	35,782,138	9,789,453	9,789,453	50.000	479,683	28,781	23,282,372	465,647	974,112	
2033	0	0	0		35,782,138	9,789,453	9,789,453	50.000	479,683	28,781	23,515,196	470,304	978,768	
2034	0	0	0	2,146,928	37,929,067	10,376,820	10,376,820	50.000	508,464	30,508	23,750,348	475,007	1,013,979	
2035	0	0	0		37,929,067	10,376,820	10,376,820	50.000	508,464	30,508	23,987,851	479,757	1,018,729	
2036	0	0	0	2,275,744	40,204,811	10,999,429	10,999,429	50.000	538,972	32,338	24,227,730	484,555	1,055,865	
2037	0	0	0		40,204,811	10,999,429	10,999,429	50.000	538,972	32,338	24,470,007	489,400	1,060,710	
2038	0	0	0	2,412,289	42,617,099	11,659,395	11,659,395	50.000	571,310	34,279	24,714,707	494,294	1,099,883	
2039	0	0	0		42,617,099	11,659,395	11,659,395	50.000	571,310	34,279	24,961,854	499,237	1,104,826	
2040	0	0	0	2,557,026	45,174,125	12,358,959	12,358,959	50.000	605,589	36,335	25,211,473	504,229	1,146,154	
2041	0	0	0		45,174,125	12,358,959	12,358,959	50.000	605,589	36,335	25,463,587	509,272	1,151,196	
2042				2,710,448	47,884,573	13,100,496	13,100,496	50.000	641,924	38,515	25,718,223	514,364	1,194,804	
2043					47,884,573	13,100,496	13,100,496	50.000	641,924	38,515	25,975,406	519,508	1,199,948	
2044				2,873,074	50,757,647	13,886,526	13,886,526	50.000	680,440	40,826	26,235,160	524,703	1,245,969	
2045					50,757,647	13,886,526	13,886,526	50.000	680,440	40,826	26,497,511	529,950	1,251,216	
2046				3,045,459	53,803,106	14,719,718	14,719,718	50.000	721,266	43,276	26,762,486	535,250	1,299,792	
2047					53,803,106	14,719,718	14,719,718	50.000	721,266	43,276	27,030,111	540,602	1,305,144	
2048				3,228,186	57,031,292	15,602,901	15,602,901	50.000	764,542	45,873	27,300,412	546,008	1,356,423	
2049					57,031,292	15,602,901	15,602,901	50.000	764,542	45,873	27,573,416	551,468	1,361,883	
2050				3,421,878	60,453,170	16,539,075	16,539,075	50.000	810,415	48,625	27,849,151	556,983	1,416,023	
2051					60,453,170	16,539,075	16,539,075	50.000	810,415	48,625	28,127,642	562,553	1,421,592	
2052				3,627,190	64,080,360	17,531,419	17,531,419	50.000	859,040	51,542	28,408,919	568,178	1,478,760	
2053					64,080,360	17,531,419	17,531,419	50.000	859,040	51,542	28,693,008	573,860	1,484,442	
2054				3,844,822	67,925,181	18,583,304	18,583,304	50.000	910,582	54,635	28,979,938	579,599	1,544,816	
2055					67,925,181	18,583,304	18,583,304	50.000	910,582	54,635	29,269,737	585,395	1,550,612	
2056				4,075,511	72,000,692	19,698,303	19,698,303	50.000	965,217	57,913	29,562,435	591,249	1,614,379	
2057					72,000,692	19,698,303	19,698,303	50.000	965,217	57,913	29,858,059	597,161	1,620,291	
2058				4,320,042	76,320,734	20,880,201	20,880,201	50.000	1,023,130	61,388	30,156,639	603,133	1,687,650	
2059					76,320,734	20,880,201	20,880,201	50.000	1,023,130	61,388	30,458,206	609,164	1,693,682	
2060				4,579,244	80,899,978	22,133,013	22,133,013	50.000	1,084,518	65,071	30,762,788	615,256	1,764,844	
2061					80,899,978	22,133,013	22,133,013	50.000	1,084,518	65,071	31,070,416	621,408	1,770,997	
2062				4,853,999	85,753,977	23,460,994	23,460,994	50.000	1,149,589	68,975	31,381,120	627,622	1,846,186	
				322,800	58,606,432				26,352,848	1,581,171		20,492,171	48,426,190	

CROSSROADS METROPOLITAN DISTRICT NO. 2



Development Projection at 50.000 (target) District Mills for Debt Service -- 03/25/2020

Service Plan: Series 2022, G.O. Bonds, Non-Rated, 100x, 2052 Maturity; plus Series 2032 Future Refunding G.O. Bonds, Investment Grade, 100x, 2062 Maturity.

YEAR	Net Available for Debt Svc	Ser. 2022 \$15,945,000 Par [Net \$11.516 MM] Net Debt Service	Ser. 2032 \$22,020,000 Par [Net \$9.384 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Use as a Source	Annual Surplus	Surplus Release to \$3,796,500	Cumulative Surplus ¹ \$3,796,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 target	Cov. of Net DS: @ 50.000 Cap
2021												
2022		\$0				\$0		\$0	n/a	n/a	0.0%	0.0%
2023	\$183,015	0				183,015	\$0	183,015	n/a	n/a	0.0%	0.0%
2024	389,404	0		0		389,404	0	572,419	2760%	58%	0.0%	0.0%
2025	735,400	0		0		735,400	0	1,307,819	268%	56%	0.0%	0.0%
2026	853,362	852,250		852,250		1,112	0	1,308,931	200%	53%	100.1%	100.1%
2027	869,964	869,500		869,500		464	0	1,309,394	193%	53%	100.1%	100.1%
2028	900,009	895,750		895,750		4,259	0	1,313,654	182%	50%	100.5%	100.5%
2029	904,484	900,500		900,500		3,984	0	1,317,638	180%	49%	100.4%	100.4%
2030	936,156	934,750		934,750		1,406	0	1,319,043	169%	46%	100.2%	100.2%
2031	940,720	937,000		937,000		3,720	0	1,322,764	167%	46%	100.4%	100.4%
2032	974,112	973,750	\$0	973,750	1,320,000	(1,319,638)	0	3,125	156%	43%	100.0%	100.0%
2033	978,768	[Ref'd by Ser. '32]	975,800	975,800		2,968	0	6,093	379%	104%	100.3%	100.3%
2034	1,013,979		1,012,000	1,012,000		1,979	0	8,072	354%	97%	100.2%	100.2%
2035	1,018,729		1,016,600	1,016,600		2,129	0	10,201	350%	96%	100.2%	100.2%
2036	1,055,865		1,050,800	1,050,800		5,065	0	15,266	327%	89%	100.5%	100.5%
2037	1,060,710		1,058,400	1,058,400		2,310	0	17,577	322%	88%	100.2%	100.2%
2038	1,099,883		1,095,400	1,095,400		4,483	0	22,060	299%	82%	100.4%	100.4%
2039	1,104,826		1,100,600	1,100,600		4,226	0	26,286	293%	80%	100.4%	100.4%
2040	1,146,154		1,145,200	1,145,200		954	0	27,240	271%	74%	100.1%	100.1%
2041	1,151,196		1,147,600	1,147,600		3,596	0	30,836	264%	72%	100.3%	100.3%
2042	1,194,804		1,194,400	1,194,400		404	0	31,240	243%	66%	100.0%	100.0%
2043	1,199,948		1,198,800	1,198,800		1,148	0	32,388	235%	64%	100.1%	100.1%
2044	1,245,969		1,242,400	1,242,400		3,569	0	35,957	214%	59%	100.3%	100.3%
2045	1,251,216		1,248,600	1,248,600		2,616	0	38,574	205%	56%	100.2%	100.2%
2046	1,299,792		1,298,800	1,298,800		992	0	39,566	185%	51%	100.1%	100.1%
2047	1,305,144		1,301,200	1,301,200		3,944	0	43,510	176%	48%	100.3%	100.3%
2048	1,356,423		1,352,600	1,352,600		3,823	0	47,333	156%	43%	100.3%	100.3%
2049	1,361,883		1,361,000	1,361,000		883	0	48,216	146%	40%	100.1%	100.1%
2050	1,416,023		1,413,000	1,413,000		3,023	0	51,239	127%	35%	100.2%	100.2%
2051	1,421,592		1,416,800	1,416,800		4,792	0	56,031	115%	31%	100.3%	100.3%
2052	1,478,760		1,474,200	1,474,200		4,560	0	60,591	97%	27%	100.3%	100.3%
2053	1,484,442		1,483,000	1,483,000		1,442	0	62,033	76%	21%	100.1%	100.1%
2054	1,544,816		1,540,000	1,540,000		4,816	0	66,849	67%	18%	100.3%	100.3%
2055	1,550,612		1,548,200	1,548,200		2,412	0	69,260	61%	17%	100.2%	100.2%
2056	1,614,379		1,609,400	1,609,400		4,979	0	74,239	52%	14%	100.3%	100.3%
2057	1,620,291		1,616,400	1,616,400		3,891	0	78,130	46%	13%	100.2%	100.2%
2058	1,687,650		1,686,200	1,686,200		1,450	0	79,580	37%	10%	100.1%	100.1%
2059	1,693,682		1,691,200	1,691,200		2,482	0	82,062	31%	8%	100.1%	100.1%
2060	1,764,844		1,763,800	1,763,800		1,044	0	83,107	22%	6%	100.1%	100.1%
2061	1,770,997		1,766,200	1,766,200		4,797	0	87,904	15%	4%	100.3%	100.3%
2062	1,846,186		1,846,000	1,846,000		186	88,090	0	8%	2%	100.0%	100.0%
	48,426,190	6,363,500	40,654,600	47,018,100		88,090	88,090					

[AMar2520 22NRSPA] [AMar2520 32IGSPA]

CROSSROADS METROPOLITAN DISTRICT NO. 2
Development Summary
 Development Projection -- Buildout Plan (updated 3/24/20)

Commercial Development

Product Type	Home Improvement	Furniture Store	Theater	Restaurant	Gas / Convenience	QSR 1	Tire Center	QSR 2
Base \$ ('23)	\$43/sf	\$42/sf	\$186/sf	\$204/sf	\$241/sf	\$227/sf	\$263/sf	\$308/sf
Sales \$ ('23)	\$31/sf	\$36/sf	\$80/sf	\$238/sf	\$331/sf	\$464/sf	\$197/sf	\$583/sf

2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	127,000	114,000	52,000	-	-	-	-	-
2024	-	-	-	11,000	5,000	3,800	7,200	-
2025	-	-	-	-	-	-	-	2,800
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
	127,000	114,000	52,000	11,000	5,000	3,800	7,200	2,800

Comm'l Totals

-
-
293,000
27,000
2,800
-
-
-

MV @ Full Buildout
 (base prices;un-infl.)

\$5,461,000	\$4,788,000	\$9,672,000	\$2,244,000	\$1,205,000	\$862,600	\$1,893,600	\$862,400
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\$26,988,600

Notes

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

SOURCES AND USES OF FUNDS

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x @ target, 2052 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

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Bond Proceeds:	
Par Amount	15,945,000.00
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	15,945,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	11,515,600.00
Other Fund Deposits:	
Capitalized Interest Fund	2,391,750.00
Debt Service Reserve	1,418,750.00
	<hr/>
	3,810,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	318,900.00
<hr/>	
	15,945,000.00
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BOND SUMMARY STATISTICS

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x @ target, 2052 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153519%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.302184%
Average Coupon	5.000000%
Average Life (years)	23.013
Weighted Average Maturity (years)	23.013
Duration of Issue (years)	13.436
Par Amount	15,945,000.00
Bond Proceeds	15,945,000.00
Total Interest	18,347,000.00
Net Interest	18,665,900.00
Bond Years from Dated Date	366,940,000.00
Bond Years from Delivery Date	366,940,000.00
Total Debt Service	34,292,000.00
Maximum Annual Debt Service	2,892,750.00
Average Annual Debt Service	1,143,066.67
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 2052	15,945,000.00	100.000	5.000%	23.013	12/05/2045	24,714.75
	15,945,000.00			23.013		24,714.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,945,000.00	15,945,000.00	15,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-318,900.00	-318,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	15,626,100.00	15,326,100.00	15,945,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.153519%	5.302184%	5.000000%

DETAILED BOND DEBT SERVICE

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION BONDS, SERIES 2022**

50.000 (target) Mills

**Non-Rated, 100x @ target, 2052 Final Maturity
(Service Plan: 6% Biennial Re-assessment)**

[Preliminary -- for discussion only]

Term Bond due 2052

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			398,625	398,625	
12/01/2023			398,625	398,625	797,250
06/01/2024			398,625	398,625	
12/01/2024			398,625	398,625	797,250
06/01/2025			398,625	398,625	
12/01/2025			398,625	398,625	797,250
06/01/2026			398,625	398,625	
12/01/2026	55,000	5.000%	398,625	453,625	852,250
06/01/2027			397,250	397,250	
12/01/2027	75,000	5.000%	397,250	472,250	869,500
06/01/2028			395,375	395,375	
12/01/2028	105,000	5.000%	395,375	500,375	895,750
06/01/2029			392,750	392,750	
12/01/2029	115,000	5.000%	392,750	507,750	900,500
06/01/2030			389,875	389,875	
12/01/2030	155,000	5.000%	389,875	544,875	934,750
06/01/2031			386,000	386,000	
12/01/2031	165,000	5.000%	386,000	551,000	937,000
06/01/2032			381,875	381,875	
12/01/2032	210,000	5.000%	381,875	591,875	973,750
06/01/2033			376,625	376,625	
12/01/2033	225,000	5.000%	376,625	601,625	978,250
06/01/2034			371,000	371,000	
12/01/2034	270,000	5.000%	371,000	641,000	1,012,000
06/01/2035			364,250	364,250	
12/01/2035	285,000	5.000%	364,250	649,250	1,013,500
06/01/2036			357,125	357,125	
12/01/2036	340,000	5.000%	357,125	697,125	1,054,250
06/01/2037			348,625	348,625	
12/01/2037	360,000	5.000%	348,625	708,625	1,057,250
06/01/2038			339,625	339,625	
12/01/2038	420,000	5.000%	339,625	759,625	1,099,250
06/01/2039			329,125	329,125	
12/01/2039	445,000	5.000%	329,125	774,125	1,103,250
06/01/2040			318,000	318,000	
12/01/2040	510,000	5.000%	318,000	828,000	1,146,000
06/01/2041			305,250	305,250	
12/01/2041	540,000	5.000%	305,250	845,250	1,150,500
06/01/2042			291,750	291,750	
12/01/2042	610,000	5.000%	291,750	901,750	1,193,500
06/01/2043			276,500	276,500	
12/01/2043	645,000	5.000%	276,500	921,500	1,198,000
06/01/2044			260,375	260,375	
12/01/2044	725,000	5.000%	260,375	985,375	1,245,750
06/01/2045			242,250	242,250	
12/01/2045	765,000	5.000%	242,250	1,007,250	1,249,500
06/01/2046			223,125	223,125	
12/01/2046	850,000	5.000%	223,125	1,073,125	1,296,250
06/01/2047			201,875	201,875	
12/01/2047	900,000	5.000%	201,875	1,101,875	1,303,750
06/01/2048			179,375	179,375	
12/01/2048	995,000	5.000%	179,375	1,174,375	1,353,750
06/01/2049			154,500	154,500	
12/01/2049	1,050,000	5.000%	154,500	1,204,500	1,359,000
06/01/2050			128,250	128,250	
12/01/2050	1,155,000	5.000%	128,250	1,283,250	1,411,500
06/01/2051			99,375	99,375	
12/01/2051	1,220,000	5.000%	99,375	1,319,375	1,418,750
06/01/2052			68,875	68,875	
12/01/2052	2,755,000	5.000%	68,875	2,823,875	2,892,750
	15,945,000		18,347,000	34,292,000	34,292,000

NET DEBT SERVICE

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x @ target, 2052 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2023		797,250	797,250		797,250	
12/01/2024		797,250	797,250		797,250	
12/01/2025		797,250	797,250		797,250	
12/01/2026	55,000	797,250	852,250			852,250
12/01/2027	75,000	794,500	869,500			869,500
12/01/2028	105,000	790,750	895,750			895,750
12/01/2029	115,000	785,500	900,500			900,500
12/01/2030	155,000	779,750	934,750			934,750
12/01/2031	165,000	772,000	937,000			937,000
12/01/2032	210,000	763,750	973,750			973,750
12/01/2033	225,000	753,250	978,250			978,250
12/01/2034	270,000	742,000	1,012,000			1,012,000
12/01/2035	285,000	728,500	1,013,500			1,013,500
12/01/2036	340,000	714,250	1,054,250			1,054,250
12/01/2037	360,000	697,250	1,057,250			1,057,250
12/01/2038	420,000	679,250	1,099,250			1,099,250
12/01/2039	445,000	658,250	1,103,250			1,103,250
12/01/2040	510,000	636,000	1,146,000			1,146,000
12/01/2041	540,000	610,500	1,150,500			1,150,500
12/01/2042	610,000	583,500	1,193,500			1,193,500
12/01/2043	645,000	553,000	1,198,000			1,198,000
12/01/2044	725,000	520,750	1,245,750			1,245,750
12/01/2045	765,000	484,500	1,249,500			1,249,500
12/01/2046	850,000	446,250	1,296,250			1,296,250
12/01/2047	900,000	403,750	1,303,750			1,303,750
12/01/2048	995,000	358,750	1,353,750			1,353,750
12/01/2049	1,050,000	309,000	1,359,000			1,359,000
12/01/2050	1,155,000	256,500	1,411,500			1,411,500
12/01/2051	1,220,000	198,750	1,418,750			1,418,750
12/01/2052	2,755,000	137,750	2,892,750	1,418,750		1,474,000
	15,945,000	18,347,000	34,292,000	1,418,750	2,391,750	30,481,500

BOND SOLUTION

CROSSROADS METROPOLITAN DISTRICT NO. 2 GENERAL OBLIGATION BONDS, SERIES 2022 50.000 (target) Mills

Non-Rated, 100x @ target, 2052 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[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
12/01/2023		797,250	-797,250		183,015	183,015	
12/01/2024		797,250	-797,250		389,404	389,404	
12/01/2025		797,250	-797,250		735,400	735,400	
12/01/2026	55,000	852,250		852,250	853,362	1,112	100.13042%
12/01/2027	75,000	869,500		869,500	869,964	464	100.05335%
12/01/2028	105,000	895,750		895,750	900,009	4,259	100.47551%
12/01/2029	115,000	900,500		900,500	904,484	3,984	100.44244%
12/01/2030	155,000	934,750		934,750	936,156	1,406	100.15037%
12/01/2031	165,000	937,000		937,000	940,720	3,720	100.39704%
12/01/2032	210,000	973,750		973,750	974,112	362	100.03714%
12/01/2033	225,000	978,250		978,250	978,768	518	100.05296%
12/01/2034	270,000	1,012,000		1,012,000	1,013,979	1,979	100.19555%
12/01/2035	285,000	1,013,500		1,013,500	1,018,729	5,229	100.51594%
12/01/2036	340,000	1,054,250		1,054,250	1,055,865	1,615	100.15318%
12/01/2037	360,000	1,057,250		1,057,250	1,060,711	3,461	100.32731%
12/01/2038	420,000	1,099,250		1,099,250	1,099,883	633	100.05760%
12/01/2039	445,000	1,103,250		1,103,250	1,104,826	1,576	100.14286%
12/01/2040	510,000	1,146,000		1,146,000	1,146,154	154	100.01342%
12/01/2041	540,000	1,150,500		1,150,500	1,151,196	696	100.06050%
12/01/2042	610,000	1,193,500		1,193,500	1,194,804	1,304	100.10928%
12/01/2043	645,000	1,198,000		1,198,000	1,199,948	1,948	100.16260%
12/01/2044	725,000	1,245,750		1,245,750	1,245,969	219	100.01761%
12/01/2045	765,000	1,249,500		1,249,500	1,251,216	1,716	100.13737%
12/01/2046	850,000	1,296,250		1,296,250	1,299,792	3,542	100.27324%
12/01/2047	900,000	1,303,750		1,303,750	1,305,144	1,394	100.10695%
12/01/2048	995,000	1,353,750		1,353,750	1,356,423	2,673	100.19744%
12/01/2049	1,050,000	1,359,000		1,359,000	1,361,883	2,883	100.21214%
12/01/2050	1,155,000	1,411,500		1,411,500	1,416,023	4,523	100.32041%
12/01/2051	1,220,000	1,418,750		1,418,750	1,421,592	2,842	100.20034%
12/01/2052	2,755,000	2,892,750	-1,418,750	1,474,000	1,478,760	4,760	100.32295%
	15,945,000	34,292,000	-3,810,500	30,481,500	31,848,291	1,366,791	

SOURCES AND USES OF FUNDS

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

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Bond Proceeds:	
Par Amount	22,020,000.00
Other Sources of Funds:	
Series 2022 DSRF	1,418,750.00
Funds on Hand	<u>1,320,000.00</u>
	2,738,750.00
	<hr/> <u>24,758,750.00</u> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	9,383,650.00
Refunding Escrow Deposits:	
Cash Deposit	15,065,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	<u>110,100.00</u>
	24,758,750.00
	<hr/> <u>24,758,750.00</u> <hr/>

BOND SUMMARY STATISTICS

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036613%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.103795%
Average Coupon	4.000000%
Average Life (years)	21.156
Weighted Average Maturity (years)	21.156
Duration of Issue (years)	13.952
Par Amount	22,020,000.00
Bond Proceeds	22,020,000.00
Total Interest	18,634,600.00
Net Interest	18,744,700.00
Bond Years from Dated Date	465,865,000.00
Bond Years from Delivery Date	465,865,000.00
Total Debt Service	40,654,600.00
Maximum Annual Debt Service	1,846,000.00
Average Annual Debt Service	1,355,153.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	22,020,000.00	100.000	4.000%	21.156	01/27/2054	38,314.80
	22,020,000.00			21.156		38,314.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,020,000.00	22,020,000.00	22,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-110,100.00	-110,100.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	21,909,900.00	21,709,900.00	22,020,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.036613%	4.103795%	4.000000%

BOND DEBT SERVICE

CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			440,400	440,400	
12/01/2033	95,000	4.000%	440,400	535,400	975,800
06/01/2034			438,500	438,500	
12/01/2034	135,000	4.000%	438,500	573,500	1,012,000
06/01/2035			435,800	435,800	
12/01/2035	145,000	4.000%	435,800	580,800	1,016,600
06/01/2036			432,900	432,900	
12/01/2036	185,000	4.000%	432,900	617,900	1,050,800
06/01/2037			429,200	429,200	
12/01/2037	200,000	4.000%	429,200	629,200	1,058,400
06/01/2038			425,200	425,200	
12/01/2038	245,000	4.000%	425,200	670,200	1,095,400
06/01/2039			420,300	420,300	
12/01/2039	260,000	4.000%	420,300	680,300	1,100,600
06/01/2040			415,100	415,100	
12/01/2040	315,000	4.000%	415,100	730,100	1,145,200
06/01/2041			408,800	408,800	
12/01/2041	330,000	4.000%	408,800	738,800	1,147,600
06/01/2042			402,200	402,200	
12/01/2042	390,000	4.000%	402,200	792,200	1,194,400
06/01/2043			394,400	394,400	
12/01/2043	410,000	4.000%	394,400	804,400	1,198,800
06/01/2044			386,200	386,200	
12/01/2044	470,000	4.000%	386,200	856,200	1,242,400
06/01/2045			376,800	376,800	
12/01/2045	495,000	4.000%	376,800	871,800	1,248,600
06/01/2046			366,900	366,900	
12/01/2046	565,000	4.000%	366,900	931,900	1,298,800
06/01/2047			355,600	355,600	
12/01/2047	590,000	4.000%	355,600	945,600	1,301,200
06/01/2048			343,800	343,800	
12/01/2048	665,000	4.000%	343,800	1,008,800	1,352,600
06/01/2049			330,500	330,500	
12/01/2049	700,000	4.000%	330,500	1,030,500	1,361,000
06/01/2050			316,500	316,500	
12/01/2050	780,000	4.000%	316,500	1,096,500	1,413,000
06/01/2051			300,900	300,900	
12/01/2051	815,000	4.000%	300,900	1,115,900	1,416,800
06/01/2052			284,600	284,600	
12/01/2052	905,000	4.000%	284,600	1,189,600	1,474,200
06/01/2053			266,500	266,500	
12/01/2053	950,000	4.000%	266,500	1,216,500	1,483,000
06/01/2054			247,500	247,500	
12/01/2054	1,045,000	4.000%	247,500	1,292,500	1,540,000
06/01/2055			226,600	226,600	
12/01/2055	1,095,000	4.000%	226,600	1,321,600	1,548,200
06/01/2056			204,700	204,700	
12/01/2056	1,200,000	4.000%	204,700	1,404,700	1,609,400
06/01/2057			180,700	180,700	
12/01/2057	1,255,000	4.000%	180,700	1,435,700	1,616,400
06/01/2058			155,600	155,600	
12/01/2058	1,375,000	4.000%	155,600	1,530,600	1,686,200
06/01/2059			128,100	128,100	
12/01/2059	1,435,000	4.000%	128,100	1,563,100	1,691,200
06/01/2060			99,400	99,400	
12/01/2060	1,565,000	4.000%	99,400	1,664,400	1,763,800
06/01/2061			68,100	68,100	
12/01/2061	1,630,000	4.000%	68,100	1,698,100	1,766,200
06/01/2062			35,500	35,500	
12/01/2062	1,775,000	4.000%	35,500	1,810,500	1,846,000
	22,020,000		18,634,600	40,654,600	40,654,600

NET DEBT SERVICE

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2033	95,000	880,800	975,800	975,800
12/01/2034	135,000	877,000	1,012,000	1,012,000
12/01/2035	145,000	871,600	1,016,600	1,016,600
12/01/2036	185,000	865,800	1,050,800	1,050,800
12/01/2037	200,000	858,400	1,058,400	1,058,400
12/01/2038	245,000	850,400	1,095,400	1,095,400
12/01/2039	260,000	840,600	1,100,600	1,100,600
12/01/2040	315,000	830,200	1,145,200	1,145,200
12/01/2041	330,000	817,600	1,147,600	1,147,600
12/01/2042	390,000	804,400	1,194,400	1,194,400
12/01/2043	410,000	788,800	1,198,800	1,198,800
12/01/2044	470,000	772,400	1,242,400	1,242,400
12/01/2045	495,000	753,600	1,248,600	1,248,600
12/01/2046	565,000	733,800	1,298,800	1,298,800
12/01/2047	590,000	711,200	1,301,200	1,301,200
12/01/2048	665,000	687,600	1,352,600	1,352,600
12/01/2049	700,000	661,000	1,361,000	1,361,000
12/01/2050	780,000	633,000	1,413,000	1,413,000
12/01/2051	815,000	601,800	1,416,800	1,416,800
12/01/2052	905,000	569,200	1,474,200	1,474,200
12/01/2053	950,000	533,000	1,483,000	1,483,000
12/01/2054	1,045,000	495,000	1,540,000	1,540,000
12/01/2055	1,095,000	453,200	1,548,200	1,548,200
12/01/2056	1,200,000	409,400	1,609,400	1,609,400
12/01/2057	1,255,000	361,400	1,616,400	1,616,400
12/01/2058	1,375,000	311,200	1,686,200	1,686,200
12/01/2059	1,435,000	256,200	1,691,200	1,691,200
12/01/2060	1,565,000	198,800	1,763,800	1,763,800
12/01/2061	1,630,000	136,200	1,766,200	1,766,200
12/01/2062	1,775,000	71,000	1,846,000	1,846,000
	22,020,000	18,634,600	40,654,600	40,654,600

SUMMARY OF BONDS REFUNDED

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/25/20: Ser 22 NR SP, 5.00%, 100x, 30yrs, TERM52:					
	12/01/2033	5.000%	225,000.00	12/01/2032	100.000
	12/01/2034	5.000%	270,000.00	12/01/2032	100.000
	12/01/2035	5.000%	285,000.00	12/01/2032	100.000
	12/01/2036	5.000%	340,000.00	12/01/2032	100.000
	12/01/2037	5.000%	360,000.00	12/01/2032	100.000
	12/01/2038	5.000%	420,000.00	12/01/2032	100.000
	12/01/2039	5.000%	445,000.00	12/01/2032	100.000
	12/01/2040	5.000%	510,000.00	12/01/2032	100.000
	12/01/2041	5.000%	540,000.00	12/01/2032	100.000
	12/01/2042	5.000%	610,000.00	12/01/2032	100.000
	12/01/2043	5.000%	645,000.00	12/01/2032	100.000
	12/01/2044	5.000%	725,000.00	12/01/2032	100.000
	12/01/2045	5.000%	765,000.00	12/01/2032	100.000
	12/01/2046	5.000%	850,000.00	12/01/2032	100.000
	12/01/2047	5.000%	900,000.00	12/01/2032	100.000
	12/01/2048	5.000%	995,000.00	12/01/2032	100.000
	12/01/2049	5.000%	1,050,000.00	12/01/2032	100.000
	12/01/2050	5.000%	1,155,000.00	12/01/2032	100.000
	12/01/2051	5.000%	1,220,000.00	12/01/2032	100.000
	12/01/2052	5.000%	2,755,000.00	12/01/2032	100.000
			15,065,000.00		

ESCROW REQUIREMENTS

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Period Ending	Principal Redeemed	Total
12/01/2032	15,065,000.00	15,065,000.00
	15,065,000.00	15,065,000.00

PRIOR BOND DEBT SERVICE

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			376,625	376,625	
12/01/2033	225,000	5.000%	376,625	601,625	978,250
06/01/2034			371,000	371,000	
12/01/2034	270,000	5.000%	371,000	641,000	1,012,000
06/01/2035			364,250	364,250	
12/01/2035	285,000	5.000%	364,250	649,250	1,013,500
06/01/2036			357,125	357,125	
12/01/2036	340,000	5.000%	357,125	697,125	1,054,250
06/01/2037			348,625	348,625	
12/01/2037	360,000	5.000%	348,625	708,625	1,057,250
06/01/2038			339,625	339,625	
12/01/2038	420,000	5.000%	339,625	759,625	1,099,250
06/01/2039			329,125	329,125	
12/01/2039	445,000	5.000%	329,125	774,125	1,103,250
06/01/2040			318,000	318,000	
12/01/2040	510,000	5.000%	318,000	828,000	1,146,000
06/01/2041			305,250	305,250	
12/01/2041	540,000	5.000%	305,250	845,250	1,150,500
06/01/2042			291,750	291,750	
12/01/2042	610,000	5.000%	291,750	901,750	1,193,500
06/01/2043			276,500	276,500	
12/01/2043	645,000	5.000%	276,500	921,500	1,198,000
06/01/2044			260,375	260,375	
12/01/2044	725,000	5.000%	260,375	985,375	1,245,750
06/01/2045			242,250	242,250	
12/01/2045	765,000	5.000%	242,250	1,007,250	1,249,500
06/01/2046			223,125	223,125	
12/01/2046	850,000	5.000%	223,125	1,073,125	1,296,250
06/01/2047			201,875	201,875	
12/01/2047	900,000	5.000%	201,875	1,101,875	1,303,750
06/01/2048			179,375	179,375	
12/01/2048	995,000	5.000%	179,375	1,174,375	1,353,750
06/01/2049			154,500	154,500	
12/01/2049	1,050,000	5.000%	154,500	1,204,500	1,359,000
06/01/2050			128,250	128,250	
12/01/2050	1,155,000	5.000%	128,250	1,283,250	1,411,500
06/01/2051			99,375	99,375	
12/01/2051	1,220,000	5.000%	99,375	1,319,375	1,418,750
06/01/2052			68,875	68,875	
12/01/2052	2,755,000	5.000%	68,875	2,823,875	2,892,750
	15,065,000		10,471,750	25,536,750	25,536,750

BOND SOLUTION

**CROSSROADS METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032
50.000 (target) Mills
Investment Grade, 100x @ target, 2062 Final Maturity
(Service Plan: 6% Biennial Re-assessment)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033	95,000	975,800	975,800	978,768	2,968	100.30417%
12/01/2034	135,000	1,012,000	1,012,000	1,013,979	1,979	100.19555%
12/01/2035	145,000	1,016,600	1,016,600	1,018,729	2,129	100.20943%
12/01/2036	185,000	1,050,800	1,050,800	1,055,865	5,065	100.48201%
12/01/2037	200,000	1,058,400	1,058,400	1,060,711	2,311	100.21830%
12/01/2038	245,000	1,095,400	1,095,400	1,099,883	4,483	100.40927%
12/01/2039	260,000	1,100,600	1,100,600	1,104,826	4,226	100.38398%
12/01/2040	315,000	1,145,200	1,145,200	1,146,154	954	100.08328%
12/01/2041	330,000	1,147,600	1,147,600	1,151,196	3,596	100.31336%
12/01/2042	390,000	1,194,400	1,194,400	1,194,804	404	100.03384%
12/01/2043	410,000	1,198,800	1,198,800	1,199,948	1,148	100.09575%
12/01/2044	470,000	1,242,400	1,242,400	1,245,969	3,569	100.28730%
12/01/2045	495,000	1,248,600	1,248,600	1,251,216	2,616	100.20955%
12/01/2046	565,000	1,298,800	1,298,800	1,299,792	992	100.07637%
12/01/2047	590,000	1,301,200	1,301,200	1,305,144	3,944	100.30313%
12/01/2048	665,000	1,352,600	1,352,600	1,356,423	3,823	100.28263%
12/01/2049	700,000	1,361,000	1,361,000	1,361,883	883	100.06488%
12/01/2050	780,000	1,413,000	1,413,000	1,416,023	3,023	100.21391%
12/01/2051	815,000	1,416,800	1,416,800	1,421,592	4,792	100.33825%
12/01/2052	905,000	1,474,200	1,474,200	1,478,760	4,560	100.30934%
12/01/2053	950,000	1,483,000	1,483,000	1,484,442	1,442	100.09724%
12/01/2054	1,045,000	1,540,000	1,540,000	1,544,816	4,816	100.31270%
12/01/2055	1,095,000	1,548,200	1,548,200	1,550,612	2,412	100.15577%
12/01/2056	1,200,000	1,609,400	1,609,400	1,614,379	4,979	100.30934%
12/01/2057	1,255,000	1,616,400	1,616,400	1,620,291	3,891	100.24072%
12/01/2058	1,375,000	1,686,200	1,686,200	1,687,650	1,450	100.08602%
12/01/2059	1,435,000	1,691,200	1,691,200	1,693,682	2,482	100.14674%
12/01/2060	1,565,000	1,763,800	1,763,800	1,764,844	1,044	100.05922%
12/01/2061	1,630,000	1,766,200	1,766,200	1,770,997	4,797	100.27160%
12/01/2062	1,775,000	1,846,000	1,846,000	1,846,186	186	100.01010%
	22,020,000	40,654,600	40,654,600	40,739,565	84,965	