

# CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

405 Urban Street, Suite 310

Lakewood, Colorado 80228

Tel: 720-213-6621

<https://crowfootmd1-2.colorado.gov>

## **NOTICE OF WORK SESSION AND AGENDA**

Community members may send in questions and comments to the District Manager ([ann@publicalliancellc.com](mailto:ann@publicalliancellc.com)) at least two business days in advance of the work session meeting, which the District consultants will address during the work session meeting. Please note no action will be taken by the Board during the work session meeting.

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Chad Murphy	President	2025/May 2025
Richard Cross	Treasurer	2027/May 2027
Sean Logue	Assistant Secretary	2027/May 2027
Ryan Marsh	Assistant Secretary	2025/May 2025
Christopher Crawford	Director	2025/May 2025
Ann E. Finn	Secretary	

DATE: August 21, 2024

TIME: 2:30 p.m.

PLACE:

**Zoom Meeting:**

<https://zoom.us/j/7848826891>

Meeting ID: 784 882 6891

Passcode: 0000

Dial-In: (719) 359-4580

### I. ADMINISTRATIVE MATTERS

A. Disclosure of Potential Conflicts of Interest.

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B. Approve Agenda, confirm location of the work session and posting of meeting notices.

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### II. FINANCIAL MATTERS

A. Presentations from Piper Sandler and Stifel, Nicolaus & Company regarding the District issuance of Bonds for the purpose of refunding its existing general obligation indebtedness (Tax General Obligation Refunding Bonds, Series 2024A, in an original principal amount not to exceed \$54,000,000, and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2024B, in an original principal amount not to exceed \$24,500,000 - enclosures).

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III. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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IV. ADJOURNMENT

# Crowfoot Valley Ranch MD No.2

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August 2024

**PIPER | SANDLER**

Piper Sandler & Co., Member SIPC and NYSE

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## General Refinancing Goals

### The Piper Sandler Special District Group is regularly evaluating refinancing opportunities for metro districts across the State of Colorado

- Refinancing evaluations typically begin approximately 18 months prior to the initial call date for outstanding bonds
- Refinancings for districts can be achieved for a variety of reasons, including:
  - Lowering the mill levy
  - Net Present Value Savings
  - Lowering the interest rate
  - Funding additional infrastructure improvements
  - Amending the terms of the outstanding debt
- We can achieve these benefits through various refinancing structures that evaluate the current Assessed Valuation and credit-worthiness of a district:
  - Loans provided by banks
    - Generally provided in advance of the call date or for fully built districts
  - Investment Grade Rated Bonds
    - Generally provides the most benefit for a nearly or fully built out district
  - Insured Bonds with no underlying rating
    - Generally used when districts are nearing completion and allows for larger senior bonding capacity to generate savings earlier for residents



# Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2



# Existing Debt Structure

## Overview

- 3 series of Bonds outstanding issued within the provisions outlined in the Service Plan
- Residential community expected to contain 968 total residential units
- As of June 2024
  - 385 homes have been completed
  - An additional 71 homes are under contract to end-users
- District is currently levying 58 mills for debt service and 23 mills for operating & maintenance

	Series 2018A	Series 2018B	Series 2022C(3)	Total
Principal at Issuance	\$31,945,000 <sup>(1)</sup>	\$3,260,000 <sup>(1)</sup>	\$28,563,000	\$63,768,000
Accrued Interest	\$446,067	\$1,998,296	\$1,682,878	\$4,127,241
Total	<b>\$32,391,067</b>	<b>\$5,258,296</b>	<b>\$30,245,878</b>	<b>\$67,895,241</b>
Interest Rate	5.625% to 5.750%	8.000%	6.72% <sup>(2)</sup>	Avg. 6.33%
Current Debt Mill Levy	50 Mill Cap (Currently 58, as adjusted for changes in the Residential Assessment Ratio from 12/16/2008)			
Call Date	12/1/2023	12/15/2023	Anytime	
Final Maturity	12/01/2048	12/15/2048	12/15/2052	

<sup>(1)</sup>Estimated as of 06/30/2024 and denotes current outstanding principal.

<sup>(2)</sup>Rate is variable and resets quarterly based on the 30 year MMD +300 basis points. 30 year MMD was 3.72% as of 6/30/2024.

## Refinancing Overview

	Refinancing Option <sup>(1)</sup>		Remaining Balance	
Series	Series 2024A	Series 2024B	Series 2022C(3)	Total
Par Amount	\$45,235,000	\$16,730,000	\$9,598,000 <sup>(1)</sup>	\$71,563,000
Interest Rate	4.578%	8.250%	6.72% <sup>(2)</sup>	Avg. 5.85% <sup>(1)</sup>
Estimated 2025 Debt Mill Levy	48 Mill Cap (currently adjusted to 53.725 mills), Represents a reduction of 4% in the maximum debt mill levy			
Call Date	9/01/2029	9/01/2029	Anytime	-
Maturity Date	12/01/2059	12/15/2054	12/1/2052	-

<sup>(1)</sup>Estimated as of 06/30/2024 and denotes current outstanding principal.

<sup>(2)</sup>Rate is variable and resets quarterly based on the 30 year MMD +300 basis points. 30 year MMD was 3.72% as of 6/30/2024.

## Sources and Uses

Bond Assumptions	Series 2024A	Series 2024B	Total
<b>Sources of Funds</b>			
Par Amount	\$45,235,000	\$16,730,000	\$61,965,000
Net Premium / Discount	(54,661)		(54,661)
Funds on Hand	1,500,000		1,500,000
<b>Total</b>	<b>\$46,680,339</b>	<b>\$16,730,000</b>	<b>\$63,410,339</b>

<b>Uses of Funds</b>			
Refunding Escrow	\$43,125,291	\$16,228,100	\$59,353,391
Reserve Fund	1,530,563		1,530,563
Costs of Issuance	2,024,486	501,900	2,526,386
<b>Total</b>	<b>\$46,680,339</b>	<b>\$16,730,000</b>	<b>\$63,410,339</b>

<b>Refunding Escrow</b>	
Series 2018A Par	\$31,945,000
Series 2018A Interest	446,067
Series 2018A Redemption Premium	958,350
Series 2018B Par	3,260,000
Series 2018B Interest	1,998,296
Series 2018B Redemption Premium	97,800
Series 2022C Par	18,965,000
Series 2022C Interest	1,682,878
<b>Total</b>	<b>\$59,353,391</b>



# Comparison of Existing vs Refunding Bonds

Year	Existing Debt Service	Proposed Refunding	Savings	
	Total	Total	Savings	Present Value 5.860%
2024	\$ 912,409	\$ 1,174,534	\$ (262,125)	\$ (254,203)
2025	1,824,819	2,594,498	(769,679)	(705,099)
2026	1,849,819	3,068,284	(1,218,465)	(1,054,439)
2027	2,013,413	3,477,012	(1,463,599)	(1,196,462)
2028	3,171,587	3,905,045	(733,458)	(566,396)
2029	4,261,276	4,109,002	152,273	111,080
2030	4,570,624	4,405,948	164,675	113,477
2031	4,610,747	4,444,470	166,277	108,238
2032	4,884,700	4,708,743	175,957	108,199
2033	4,884,700	4,708,440	176,259	102,385
2034	5,175,269	4,988,731	186,538	102,358
2035	5,175,269	4,988,909	186,360	96,599
2036	5,483,272	5,285,914	197,359	96,637
2037	5,483,272	5,285,964	197,309	91,265
2038	5,809,756	5,600,701	209,054	91,345
2039	5,809,756	5,600,449	209,307	86,393
2040	6,155,828	5,933,921	221,907	86,523
2041	6,155,828	5,934,597	221,231	81,485
2042	6,522,665	6,287,856	234,809	81,698
2043	6,522,665	6,287,856	234,809	77,176
2044	6,911,512	6,662,732	248,780	77,241
2045	6,911,512	6,662,732	248,780	72,966
2046	7,323,690	7,060,100	263,590	73,030
2047	7,323,690	7,060,100	263,590	68,987
2048	14,149,598	7,481,311	6,668,288	1,648,623
2049	7,760,598	7,481,287	279,311	65,232
2050	8,223,721	7,926,882	296,839	65,488
2051	8,223,721	7,927,731	295,990	61,686
2052	8,714,632	3,501,256	5,213,376	1,026,357
2053	8,714,387	3,012,813	5,701,575	1,060,333
2054	9,234,461	3,061,125	6,173,336	1,084,515
2055	9,238,027	3,068,094	6,169,933	1,023,916
2056	9,789,795	3,120,250	6,669,545	1,045,558
2057	3,319,830	3,120,406	199,423	29,532
2058	0	3,175,531	(3,175,531)	(444,226)
<b>Total</b>	<b>\$ 207,116,847</b>	<b>\$ 173,113,223</b>	<b>\$ 34,003,624</b>	<b>\$ 4,617,498</b>

## Summary

PV of savings from cash flow	\$4,617,498
Less: Prior funds on hand	\$1,500,000
Plus: Refunding funds on hand	\$1,530,563
Net PV Savings	\$4,648,061
Par amount of refunded bonds	\$54,170,000
Percentage savings of refunded bonds	8.58%

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## Disclosure

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**Crowfoot Valley Ranch Metropolitan District No. 2  
Douglas County, Colorado**

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**General Obligation Refunding Bonds, Series 2024A  
Subordinate Cash Flow Bonds, Series 2024B**

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**Annual Debt Service Mill Levy Reduced by 2 Mills**

<b>Bond Assumptions</b>	<b>Series 2024A</b>	<b>Series 2024B</b>	<b>Total</b>
Closing Date	8/29/2024	8/29/2024	
First Call Date	9/1/2029	9/1/2029	
Final Maturity	12/1/2059	12/15/2054	
Discharge Date	N/A	N/A	
<b>Sources of Funds</b>			
Par Amount	45,235,000	16,730,000	61,965,000
Net Premium / Discount	(54,661)	0	(54,661)
Funds on Hand	1,500,000	0	1,500,000
<b>Total</b>	<b>46,680,339</b>	<b>16,730,000</b>	<b>63,410,339</b>
<b>Uses of Funds</b>			
Refunding Escrow	43,125,291	16,228,100	59,353,391
Reserve Fund	1,530,563	0	1,530,563
Cost of Issuance	2,023,764	501,900	2,525,664
Rounding	722	0	722
<b>Total</b>	<b>46,680,339</b>	<b>16,730,000</b>	<b>63,410,339</b>
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Insured/NR	Non-Rated	
Coupon (Interest Rate)	4.578%	8.250%	
Yield to Worst	4.788%	n/a	
Annual Trustee Fee	\$4,000	\$3,000	
<b>Biennial Reassessment</b>			
Residential	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.96%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	53.664		
Target Mill Levy	53.664		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Fee Revenue			
SFD Facility Fee	\$3,000		

**Crowfoot Valley Ranch Metropolitan District No. 2  
Development Summary**

Statutory Actual Value (2024)	Residential									Total
	David Weekley 70'	Taylor Morrison 50'	Taylor Morrison 60'	Taylor Morrison 70'	Lennar 60'	Lennar 70'	Lennar 80'	Toll 80'	Toll 100'	
	\$907,000	\$756,000	\$933,000	\$963,000	\$950,000	\$1,100,000	\$1,250,000	\$1,300,000	\$1,500,000	
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	39	64	59	41	57	27	-	33	10	330
2024	3	25	37	23	22	12	-	15	17	154
2025	-	36	30	24	36	36	-	7	16	185
2026	-	25	30	12	24	36	24	-	-	151
2027	-	-	24	-	21	36	15	-	-	96
2028	-	-	-	-	-	36	-	-	-	36
2029	-	-	-	-	-	16	-	-	-	16
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>42</b>	<b>150</b>	<b>180</b>	<b>100</b>	<b>160</b>	<b>199</b>	<b>39</b>	<b>55</b>	<b>43</b>	<b>968</b>
<b>Total Statutory Actual Value</b>	<b>\$38,094,000</b>	<b>\$113,400,000</b>	<b>\$167,940,000</b>	<b>\$96,300,000</b>	<b>\$152,000,000</b>	<b>\$218,900,000</b>	<b>\$48,750,000</b>	<b>\$71,500,000</b>	<b>\$64,500,000</b>	<b>\$971,384,000</b>

**Crowfoot Valley Ranch Metropolitan District No. 2**  
**Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Residential				Commercial / State Assessed		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Actual Value	SB 23B-001 Adjustments	Assessed Value in Collection Year 2 Year Lag 7.15%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2018										<b>618,910</b>
2019										<b>627,700</b>
2020	27,241,517		-		4,532,587			1,495,034		<b>615,230</b>
2021	16,406,828		-		72,878,993			1,090,034		<b>3,988,720</b>
2022	54,744,659	<b>7,900,040</b>	-		242,134,030	(17,215,000)	<b>324,080</b>	3,242,186	<b>433,560</b>	<b>8,657,680</b>
2023	48,085,376	<b>4,757,980</b>	330	-	333,488,060	17,215,000	<b>5,065,090</b>	3,242,186	<b>316,110</b>	<b>10,139,180</b>
2024	43,296,726	<b>15,273,760</b>	154	6,669,761	475,995,053		<b>16,222,980</b>	3,242,186	<b>904,570</b>	<b>32,401,310</b>
2025	30,771,348	<b>13,415,820</b>	185	-	664,917,413		<b>22,343,700</b>	3,242,186	940,234	36,699,754
2026	18,206,284	12,556,050	151	13,298,348	835,155,940		34,033,646	3,242,186	940,234	47,529,931
2027	6,956,778	8,923,691	96	-	942,011,095		47,541,595	3,242,186	940,234	57,405,520
2028	2,694,775	5,279,822	36	18,840,222	1,003,715,631		59,713,650	3,242,186	940,234	65,933,706
2029	0	2,017,466	16	-	1,023,147,453		67,353,793	3,242,186	940,234	70,311,493
2030	0	781,485	-	20,462,949	1,043,610,402		71,765,668	3,242,186	940,234	73,487,386
2031	0	0	-	-	1,043,610,402		73,155,043	3,242,186	940,234	74,095,277
2032	0	0	-	20,872,208	1,064,482,610		74,618,144	3,242,186	940,234	75,558,378
2033	0	0	-	-	1,064,482,610		74,618,144	3,242,186	940,234	75,558,378
2034	0	0	-	21,289,652	1,085,772,262		76,110,507	3,242,186	940,234	77,050,741
2035	0	0	-	-	1,085,772,262		76,110,507	3,242,186	940,234	77,050,741
2036	0	0	-	21,715,445	1,107,487,708		77,632,717	3,242,186	940,234	78,572,951
2037	0	0	-	-	1,107,487,708		77,632,717	3,242,186	940,234	78,572,951
2038	0	0	-	22,149,754	1,129,637,462		79,185,371	3,242,186	940,234	80,125,605
2039	0	0	-	-	1,129,637,462		79,185,371	3,242,186	940,234	80,125,605
2040	0	0	-	22,592,749	1,152,230,211		80,769,079	3,242,186	940,234	81,709,313
2041	0	0	-	-	1,152,230,211		80,769,079	3,242,186	940,234	81,709,313
2042	0	0	-	23,044,604	1,175,274,815		82,384,460	3,242,186	940,234	83,324,694
2043	0	0	-	-	1,175,274,815		82,384,460	3,242,186	940,234	83,324,694
2044	0	0	-	23,505,496	1,198,780,312		84,032,149	3,242,186	940,234	84,972,383
2045	0	0	-	-	1,198,780,312		84,032,149	3,242,186	940,234	84,972,383
2046	0	0	-	23,975,606	1,222,755,918		85,712,792	3,242,186	940,234	86,653,026
2047	0	0	-	-	1,222,755,918		85,712,792	3,242,186	940,234	86,653,026
2048	0	0	-	24,455,118	1,247,211,036		87,427,048	3,242,186	940,234	88,367,282
2049	0	0	-	-	1,247,211,036		87,427,048	3,242,186	940,234	88,367,282
2050	0	0	-	24,944,221	1,272,155,257		89,175,589	3,242,186	940,234	90,115,823
2051	0	0	-	-	1,272,155,257		89,175,589	3,242,186	940,234	90,115,823
2052	0	0	-	25,443,105	1,297,598,362		90,959,101	3,242,186	940,234	91,899,335
2053	0	0	-	-	1,297,598,362		90,959,101	3,242,186	940,234	91,899,335
2054	0	0	-	25,951,967	1,323,550,329		92,778,283	3,242,186	940,234	93,718,517
2055	0	0	-	-	1,323,550,329		92,778,283	3,242,186	940,234	93,718,517
2056	0	0	-	26,471,007	1,350,021,336		94,633,849	3,242,186	940,234	95,574,083
2057	0	0	-	-	1,350,021,336		94,633,849	3,242,186	940,234	95,574,083
2058	0	0	-	27,000,427	1,377,021,763		96,526,526	3,242,186	940,234	97,466,760
2059	0	0	-	-	1,377,021,763		96,526,526	3,242,186	940,234	97,466,760
<b>Total</b>			<b>968</b>	<b>536,004,172</b>						

1. Vacant land value calculated in year prior to construction as 10% build-out market value



**Crowfoot Valley Ranch Metropolitan District No. 2**  
**Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Fee Revenue <sup>1</sup>			Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Units Delivered <i>SFD</i>	Facility Fee per Unit \$3,000 Inflated at 0.00%	Fees Collected	County Treasurer Fee 1.50%	Annual Trustee Fee	
2018	618,910	0.000	0	0	-	0	0	0	0	0
2019	627,700	55.277	34,524	2,071	-	0	0	(518)	(6,000)	30,077
2020	615,230	55.663	34,074	2,044	-	0	18,000	(511)	(6,000)	47,608
2021	3,988,720	55.663	220,914	13,255	-	0	594,000	(3,314)	(6,000)	818,855
2022	8,657,680	55.663	479,503	28,770	-	0	234,000	(7,193)	(6,000)	729,081
2023	10,139,180	53.645	541,197	32,472	330	3,000	159,000	(8,118)	(6,000)	718,551
2024	32,401,310	58.026	1,870,718	112,243	154	3,000	458,379	(28,061)	(6,000)	2,407,279
2025	36,699,754	53.725	1,961,827	117,710	185	3,000	550,650	(29,427)	(7,000)	2,593,760
2026	47,529,931	52.056	2,461,832	147,710	151	3,000	449,450	(36,927)	(7,000)	3,015,065
2027	57,405,520	52.691	3,009,617	180,577	96	3,000	285,743	(45,144)	(7,000)	3,423,793
2028	65,933,706	53.130	3,485,521	209,131	36	3,000	107,154	(52,283)	(7,000)	3,742,523
2029	70,311,493	53.426	3,737,661	224,260	16	3,000	47,624	(56,065)	(7,000)	3,946,480
2030	73,487,386	53.531	3,914,206	234,852	-	0	0	(58,713)	(7,000)	4,083,345
2031	74,095,277	53.592	3,951,069	237,064	-	0	0	(59,266)	(7,000)	4,121,867
2032	75,558,378	53.594	4,029,192	241,752	-	0	0	(60,438)	(7,000)	4,203,506
2033	75,558,378	53.594	4,029,192	241,752	-	0	0	(60,438)	(7,000)	4,203,506
2034	77,050,741	53.595	4,108,878	246,533	-	0	0	(61,633)	(7,000)	4,286,777
2035	77,050,741	53.595	4,108,878	246,533	-	0	0	(61,633)	(7,000)	4,286,777
2036	78,572,951	53.596	4,190,157	251,409	-	0	0	(62,852)	(7,000)	4,371,714
2037	78,572,951	53.596	4,190,157	251,409	-	0	0	(62,852)	(7,000)	4,371,714
2038	80,125,605	53.598	4,273,062	256,384	-	0	0	(64,096)	(7,000)	4,458,350
2039	80,125,605	53.598	4,273,062	256,384	-	0	0	(64,096)	(7,000)	4,458,350
2040	81,709,313	53.599	4,357,625	261,458	-	0	0	(65,364)	(7,000)	4,546,719
2041	81,709,313	53.599	4,357,625	261,458	-	0	0	(65,364)	(7,000)	4,546,719
2042	83,324,694	53.600	4,443,880	266,633	-	0	0	(66,658)	(7,000)	4,636,854
2043	83,324,694	53.600	4,443,880	266,633	-	0	0	(66,658)	(7,000)	4,636,854
2044	84,972,383	53.601	4,531,859	271,912	-	0	0	(67,978)	(7,000)	4,728,793
2045	84,972,383	53.601	4,531,859	271,912	-	0	0	(67,978)	(7,000)	4,728,793
2046	86,653,026	53.603	4,621,598	277,296	-	0	0	(69,324)	(7,000)	4,822,570
2047	86,653,026	53.603	4,621,598	277,296	-	0	0	(69,324)	(7,000)	4,822,570
2048	88,367,282	53.604	4,713,132	282,788	-	0	0	(70,697)	(7,000)	4,918,223
2049	88,367,282	53.604	4,713,132	282,788	-	0	0	(70,697)	(7,000)	4,918,223
2050	90,115,823	53.605	4,806,497	288,390	-	0	0	(72,097)	(7,000)	5,015,789
2051	90,115,823	53.605	4,806,497	288,390	-	0	0	(72,097)	(7,000)	5,015,789
2052	91,899,335	53.606	4,901,729	294,104	-	0	0	(73,526)	(7,000)	5,115,306
2053	91,899,335	53.606	4,901,729	294,104	-	0	0	(73,526)	(7,000)	5,115,306
2054	93,718,517	53.607	4,998,865	299,932	-	0	0	(74,983)	(7,000)	5,216,814
2055	93,718,517	53.607	4,998,865	299,932	-	0	0	(74,983)	(4,000)	5,219,814
2056	95,574,083	53.608	5,097,944	305,877	-	0	0	(76,469)	(4,000)	5,323,352
2057	95,574,083	53.608	5,097,944	305,877	-	0	0	(76,469)	(4,000)	5,323,352
2058	97,466,760	53.609	5,199,005	311,940	-	0	0	(77,985)	(4,000)	5,428,960
2059	97,466,760	53.609	5,199,005	311,940	-	0	0	(77,985)	(4,000)	5,428,960
Total			209,415,735	12,564,944	968		2,904,000	(3,141,236)	(266,000)	221,477,443

1. Fee revenue through 2022 reflects estimates from district budget documents

**Crowfoot Valley Ranch Metropolitan District No. 2**  
**Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2018A	Series 2024A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$6,389,000 \$0	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 6/19/2018 Par: \$31,945,000 Proj: \$22,765,988	Dated: 8/29/2024 Par: \$45,235,000 Proj: \$0 Escr: \$59,353,391							
2018	0	0		0	n/a		2,854,000	0	n/a	n/a
2019	30,077	0		0	n/a		2,942,622	0	n/a	n/a
2020	47,608	0		0	n/a		3,045,974	0	n/a	5089%
2021	818,855	846,513		846,513	n/a		3,105,110	0	97%	5192%
2022	729,081	1,824,819		1,824,819	n/a		2,180,335	0	40%	801%
2023	718,551	1,824,819		1,824,819	n/a		1,180,402	0	39%	369%
2024	2,407,279	912,409	539,134	1,451,544	955,736	1,500,000	0	636,138	166%	761%
2025	2,593,760		2,109,656	2,109,656	484,104		0	484,104	123%	140%
2026	3,015,065		2,109,656	2,109,656	905,408		0	905,408	143%	123%
2027	3,423,793		2,409,656	2,409,656	1,014,136		0	1,014,136	142%	95%
2028	3,742,523		2,454,656	2,454,656	1,287,867		0	1,287,867	152%	78%
2029	3,946,480		2,451,656	2,451,656	1,494,824		0	1,494,824	161%	67%
2030	4,083,345		2,492,906	2,492,906	1,590,439		0	1,590,439	164%	62%
2031	4,121,867		2,491,156	2,491,156	1,630,711		0	1,630,711	165%	59%
2032	4,203,506		2,538,406	2,538,406	1,665,099		0	1,665,099	166%	58%
2033	4,203,506		2,537,156	2,537,156	1,666,349		0	1,666,349	166%	56%
2034	4,286,777		2,579,656	2,579,656	1,707,121		0	1,707,121	166%	55%
2035	4,286,777		2,578,656	2,578,656	1,708,121		0	1,708,121	166%	53%
2036	4,371,714		2,621,156	2,621,156	1,750,558		0	1,750,558	167%	52%
2037	4,371,714		2,624,906	2,624,906	1,746,808		0	1,746,808	167%	50%
2038	4,458,350		2,666,656	2,666,656	1,791,694		0	1,791,694	167%	49%
2039	4,458,350		2,669,406	2,669,406	1,788,944		0	1,788,944	167%	47%
2040	4,546,719		2,714,906	2,714,906	1,831,812		0	1,831,812	167%	46%
2041	4,546,719		2,715,906	2,715,906	1,830,812		0	1,830,812	167%	44%
2042	4,636,854		2,759,406	2,759,406	1,877,448		0	1,877,448	168%	42%
2043	4,636,854		2,763,156	2,763,156	1,873,698		0	1,873,698	168%	40%
2044	4,728,793		2,808,906	2,808,906	1,919,887		0	1,919,887	168%	39%
2045	4,728,793		2,809,406	2,809,406	1,919,387		0	1,919,387	168%	36%
2046	4,822,570		2,856,656	2,856,656	1,965,914		0	1,965,914	169%	34%
2047	4,822,570		2,858,156	2,858,156	1,964,414		0	1,964,414	169%	32%
2048	4,918,223		2,905,906	2,905,906	2,012,317		0	2,012,317	169%	30%
2049	4,918,223		2,907,406	2,907,406	2,010,817		0	2,010,817	169%	28%
2050	5,015,789		2,959,656	2,959,656	2,056,133		0	2,056,133	169%	25%
2051	5,015,789		2,956,750	2,956,750	2,059,039		0	2,059,039	170%	23%
2052	5,115,306		3,010,344	3,010,344	2,104,963		0	2,104,963	170%	20%
2053	5,115,306		3,012,813	3,012,813	2,102,494		0	2,102,494	170%	18%
2054	5,216,814		3,061,125	3,061,125	2,155,689		0	2,155,689	170%	15%
2055	5,219,814		3,068,094	3,068,094	2,151,720		0	2,151,720	170%	12%
2056	5,323,352		3,120,250	3,120,250	2,203,102		0	2,203,102	171%	9%
2057	5,323,352		3,120,406	3,120,406	2,202,946		0	2,202,946	171%	6%
2058	5,428,960		3,175,531	3,175,531	2,253,429		0	2,253,429	171%	3%
2059	5,428,960		3,173,000	3,173,000	2,255,960		0	2,255,960	171%	0%
Total	163,828,740	5,408,560	96,632,260	102,040,819	63,939,900	1,500,000	15,308,443	121,269,004		

1. Assumes \$2,854,000 Deposit to Surplus Fund at Closing

**Crowfoot Valley Ranch Metropolitan District No. 2  
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2024B		
						Dated: 8/29/2024 Par: \$16,730,000 Proj: \$16,228,100		
8/29/2024	-	-	-	-	16,730,000	-	-	-
12/15/2024	636,138	406,400	-	229,000	16,501,000	635,400	-	-
12/15/2025	484,104	484,842	876,491	-	16,501,000	484,842	-	-
12/15/2026	905,408	905,408	1,404,725	-	16,501,000	905,408	-	-
12/15/2027	1,014,136	1,014,136	1,867,812	-	16,501,000	1,014,136	-	-
12/15/2028	1,287,867	1,287,867	2,095,372	-	16,501,000	1,287,867	-	-
12/15/2029	1,494,824	1,494,824	2,134,749	-	16,501,000	1,494,824	-	-
12/15/2030	1,590,439	1,590,439	2,081,759	-	16,501,000	1,590,439	-	-
12/15/2031	1,630,711	1,630,711	1,984,126	-	16,501,000	1,630,711	-	-
12/15/2032	1,665,099	1,665,099	1,844,050	-	16,501,000	1,665,099	-	-
12/15/2033	1,666,349	1,666,349	1,691,167	-	16,501,000	1,666,349	-	-
12/15/2034	1,707,121	1,707,121	1,484,899	-	16,501,000	1,707,121	-	-
12/15/2035	1,708,121	1,708,121	1,260,615	-	16,501,000	1,708,121	-	-
12/15/2036	1,750,558	1,750,558	975,390	-	16,501,000	1,750,558	-	-
12/15/2037	1,746,808	1,746,808	670,384	-	16,501,000	1,746,808	-	-
12/15/2038	1,791,694	1,791,694	295,330	-	16,501,000	1,791,694	-	-
12/15/2039	1,788,944	1,681,027	-	107,000	16,394,000	1,788,027	-	-
12/15/2040	1,831,812	1,352,505	-	480,000	15,914,000	1,832,505	-	-
12/15/2041	1,830,812	1,312,905	-	518,000	15,396,000	1,830,905	-	-
12/15/2042	1,877,448	1,270,170	-	607,000	14,789,000	1,877,170	-	-
12/15/2043	1,873,698	1,220,093	-	654,000	14,135,000	1,874,093	-	-
12/15/2044	1,919,887	1,166,138	-	753,000	13,382,000	1,919,138	-	-
12/15/2045	1,919,387	1,104,015	-	816,000	12,566,000	1,920,015	-	-
12/15/2046	1,965,914	1,036,695	-	929,000	11,637,000	1,965,695	-	-
12/15/2047	1,964,414	960,053	-	1,004,000	10,633,000	1,964,053	-	-
12/15/2048	2,012,317	877,223	-	1,135,000	9,498,000	2,012,223	-	-
12/15/2049	2,010,817	783,585	-	1,228,000	8,270,000	2,011,585	-	-
12/15/2050	2,056,133	682,275	-	1,373,000	6,897,000	2,055,275	-	-
12/15/2051	2,059,039	569,003	-	1,490,000	5,407,000	2,059,003	-	-
12/15/2052	2,104,963	446,078	-	1,659,000	3,748,000	2,105,078	-	-
12/15/2053	2,102,494	309,210	-	1,794,000	1,954,000	2,103,210	107	-
12/15/2054	2,155,689	161,205	-	1,954,000	-	2,115,205	40,484	-
12/15/2055	2,151,720	-	-	-	-	-	2,151,720	-
12/15/2056	2,203,102	-	-	-	-	-	2,203,102	-
12/15/2057	2,202,946	-	-	-	-	-	2,202,946	-
12/15/2058	2,253,429	-	-	-	-	-	2,253,429	-
12/15/2059	2,255,960	-	-	-	-	-	2,255,960	-
	63,620,302	35,782,554		16,730,000		52,512,554		11,107,748

**Crowfoot Valley Ranch Metropolitan District No. 2**  
**Savings Analysis**

**Summary**

PV of savings from cash flow	4,617,498
Less: Prior funds on hand	1,500,000
Plus: Refunding funds on hand	1,530,563
Net PV Savings	4,648,061
Par amount of refunded bonds	54,170,000
Percentage savings of refunded bonds	8.58%

	Prior Debt Service				Refunding Debt Service				Savings	
	Series 2018A	Series 2018B	Series 2022C(3)	Total	Series 2024A	Series 2024B	Series 2022C(3)	Total	Savings	Present Value
										5.860%
6/1/2024	0	0	0	0	0	0	0	0	0	0
12/15/2024	912,409	0	0	912,409	539,134	635,400	0	1,174,534	(262,125)	(254,203)
12/15/2025	1,824,819	0	0	1,824,819	2,109,656	484,842	0	2,594,498	(769,679)	(705,099)
12/15/2026	1,849,819	0	0	1,849,819	2,109,656	958,628	0	3,068,284	(1,218,465)	(1,054,439)
12/15/2027	2,013,413	0	0	2,013,413	2,409,656	1,067,356	0	3,477,012	(1,463,599)	(1,196,462)
12/15/2028	2,192,725	978,862	0	3,171,587	2,454,656	1,450,389	0	3,905,045	(733,458)	(566,396)
12/15/2029	2,306,350	1,954,926	0	4,261,276	2,451,656	1,657,346	0	4,109,002	152,273	111,080
12/15/2030	2,422,381	2,148,242	0	4,570,624	2,492,906	1,913,042	0	4,405,948	164,675	113,477
12/15/2031	2,435,256	2,175,320	170	4,610,747	2,491,156	1,953,314	0	4,444,470	166,277	108,238
12/15/2032	2,485,319	1,300,320	1,099,061	4,884,700	2,538,406	2,170,337	0	4,708,743	175,957	108,199
12/15/2033	2,485,319	0	2,399,381	4,884,700	2,537,156	2,171,284	0	4,708,440	176,259	102,385
12/15/2034	2,537,788	0	2,637,482	5,175,269	2,579,656	2,409,075	0	4,988,731	186,538	102,358
12/15/2035	2,534,631	0	2,640,638	5,175,269	2,578,656	2,410,253	0	4,988,909	186,360	96,599
12/15/2036	2,588,663	0	2,894,610	5,483,272	2,621,156	2,664,758	0	5,285,914	197,359	96,637
12/15/2037	2,586,506	0	2,896,766	5,483,272	2,624,906	2,661,058	0	5,285,964	197,309	91,265
12/15/2038	2,635,975	0	3,173,781	5,809,756	2,666,656	2,934,045	0	5,600,701	209,054	91,345
12/15/2039	2,638,975	0	3,170,781	5,809,756	2,669,406	2,931,043	0	5,600,449	209,307	86,393
12/15/2040	2,691,063	0	3,464,766	6,155,828	2,714,906	3,219,015	0	5,933,921	221,907	86,523
12/15/2041	2,690,675	0	3,465,153	6,155,828	2,715,906	3,217,800	890	5,934,597	221,231	81,485
12/15/2042	2,745,400	0	3,777,265	6,522,665	2,759,406	79,023	3,449,427	6,287,856	234,809	81,698
12/15/2043	2,746,788	0	3,775,877	6,522,665	2,763,156	0	3,524,700	6,287,856	234,809	77,176
12/15/2044	2,797,425	0	4,114,087	6,911,512	2,808,906	0	3,853,826	6,662,732	248,780	77,241
12/15/2045	2,799,150	0	4,112,362	6,911,512	2,809,406	0	3,853,326	6,662,732	248,780	72,966
12/15/2046	2,854,263	0	4,469,427	7,323,690	2,856,656	0	4,203,444	7,060,100	263,590	73,030
12/15/2047	2,854,313	0	4,469,377	7,323,690	2,858,156	0	4,201,944	7,060,100	263,590	68,987
12/15/2048	6,011,888	0	8,137,711	14,149,598	2,905,906	0	4,575,404	7,481,311	6,668,288	1,648,623
12/15/2049	0	0	7,760,598	7,760,598	2,907,406	0	4,573,881	7,481,287	279,311	65,232
12/15/2050	0	0	8,223,721	8,223,721	2,959,656	0	4,967,226	7,926,882	296,839	65,488
12/15/2051	0	0	8,223,721	8,223,721	2,956,750	0	4,970,981	7,927,731	295,990	61,686
12/15/2052	0	0	8,714,632	8,714,632	3,010,344	0	490,912	3,501,256	5,213,376	1,026,357
12/15/2053	0	0	8,714,387	8,714,387	3,012,813	0	0	3,012,813	5,701,575	1,060,333
12/15/2054	0	0	9,234,461	9,234,461	3,061,125	0	0	3,061,125	6,173,336	1,084,515
12/15/2055	0	0	9,238,027	9,238,027	3,068,094	0	0	3,068,094	6,169,933	1,023,916
12/15/2056	0	0	9,789,795	9,789,795	3,120,250	0	0	3,120,250	6,669,545	1,045,558
12/15/2057	0	0	3,319,830	3,319,830	3,120,406	0	0	3,120,406	199,423	29,532
12/15/2058	0	0	0	0	3,175,531	0	0	3,175,531	(3,175,531)	(444,226)
12/15/2059	0	0	0	0	0	0	0	0	0	0
12/15/2060	0	0	0	0	0	0	0	0	0	0
12/15/2061	0	0	0	0	0	0	0	0	0	0
12/15/2062	0	0	0	0	0	0	0	0	0	0
12/15/2063	0	0	0	0	0	0	0	0	0	0
12/15/2064	0	0	0	0	0	0	0	0	0	0
12/15/2065	0	0	0	0	0	0	0	0	0	0
12/15/2066	0	0	0	0	0	0	0	0	0	0
12/15/2067	0	0	0	0	0	0	0	0	0	0
12/15/2068	0	0	0	0	0	0	0	0	0	0
12/15/2069	0	0	0	0	0	0	0	0	0	0
	64,641,309	8,557,670	133,917,867	207,116,847	93,459,260	36,988,004	42,665,960	173,113,223	34,003,624	4,617,498