BUCKEYE, AZ

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITYOF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEYCOMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAYCOMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

CITY OF BUCKEYE
JOINT COMMUNITY FACILITIES DISTRICTS
JUNE 15, 2021
AGENDA

City Council Chambers
530 E. Monroe Ave.
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting
6:00 PM

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623) 349-6911, 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

Members of the City Council will either attend in person or by telephone conference call or video presentation. Items listed may be considered by the Council in any order

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1. Call to Order/Roll Call

2. Minutes

2.A Board to take action on approval of the December 15, 2020 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

3. Expenditures

3.A Board to take action on the request to ratify expenditures for the 3rd Qtr of Fiscal Year 2020-2021 for the following Community Facility Districts: Anthem Sun Valley, Elianto, Festival Ranch, Mirielle, Sundance, Tartesso, Trillium, Verrado District 1, Verrado Western Overlay, Watson Road and Westpark.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4. CFD Action Items

4.A Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 05-21 approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $6,600,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.
Summary: Festival Ranch Community Facility District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) has caused the Feasibility Report to be prepared, which Feasibility Report is a study of the feasibility and benefits of the project relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, and which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the project, an estimate of the cost to acquire, operate and maintain the project, an estimated schedule for completion of the project, a map or description of the area to be benefited by the project and a plan for financing the project.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov

4.B Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 06-21, authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this Resolution.
Summary: The Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying

agent contract, a purchase contract relating to the bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; taking other actions securing the payment of the relating to the Bonds; and ratifying all actions taken or to be taken to further this resolution.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov

4.C Board of Directors of the Tartesso District to take action on Resolution No. 04-21 accepting and approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; and declaring its preliminary intention to issue not to exceed $8,740,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.
Summary: Tartesso District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the Project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefitted by the Project and a plan for financing the Project.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov

4.D Board of Directors of the Tartesso Community Facilities District to take action on Resolution No. 05-21 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; adopting written continuing disclosure compliance procedures; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this resolution.
Summary: The Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov

4.E Board of Directors of the Verrado District 1 to take action on Resolution No. 04-21, approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $14,200,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

Summary: Verrado District 1 Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the project, an estimate of the cost to acquire, operate and maintain the project, an estimated schedule for completion of the project, a map or description of the area to be benefited by the project and a plan for financing the project.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov

4.F Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 05-21 authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

Summary: The Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.G Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager - 623.349.6164 - lprice@buckeyeaz.gov

4.H Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.I Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.J Board of Directors of the Mirielle Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.K Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021 and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to

comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.L Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.M Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.N Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.O Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year

2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be permitted to comment in favor of or against the expenditures and/or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.P Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be permitted to comment in favor of or against the expenditures and/or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

4.Q Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

Staff Liaison: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov

5. Comments from the Public

6. Adjournment

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 2.A. Joint Community Facilities Districts Minutes
DATE PREPARED: 06/08/21	**DISTRICT NO.:** ALL
STAFF LIAISON:	
DEPARTMENT: City Clerk	**AGENDA ITEM TYPE:** Minutes

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board to take action on approval of the December 15, 2020 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
Board to take action on approval of the December 15, 2020 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
04.06.2021 Joint CFD Meeting Minutes.pdf

BUCKEYE, AZ

JOINT MEETING OF THE
COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA
PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1
ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

APRIL 6, 2021
MINUTES

City Council Chambers
530 E. Monroe Ave.
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call

Chairman Orsborn called the meeting to order at 6:20 p.m.

Members Present: Board Member HagEstad, Vice Chair Youngker, Board Member Guy, Board Member Goodman, Board Member Heustis, and Chairman Orsborn

Members Absent: Board Member Hess.

Departments Present: District Manager Roger Klingler, Assistant District Manager James Shano, District Attorney Shiela Schmidt, District Clerk Lucinda Aja, Deputy District Clerk Summer Stewart, Assistant to the Board Christine Grundy, Chief Financial Officer William Kauppi, District Engineer Brandon Squire, and Information Technology Director Greg Platacz.

2. Minutes

A motion was made by Vice Chair Youngker and seconded by Board Member Heustis to approve the December 15, 2020 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark. Motion passed unanimously.

3. Expenditures

A motion was made by Board Member Heustis and seconded by Vice Chair Youngker to ratify expenditures for the second quarter of Fiscal Year 2020-2021 for the following Community Facility Districts: Anthem Sun Valley, Elianto, Festival Ranch, Mirielle, Sundance, Tartesso, Trillium, Verrado District 1, Verrado Western Overlay, Watson Road and Westpark. Motion passed unanimously.

4. Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 04-21 approving the modification of assessments in Assessment District No. 11.
Staff Liaison: Brandon Squire, District Engineer

Mr. Squire presented an overview of the proposed modified assessment of assessment in Assessment District No. 11. Pulte Home Company, owner of the Parcel Q1-11-105 lots, has requested that the Q1-11-105 assessment be modified to place a per-lot assessment on each of the 52 lots. Since Special Assessment District (SAD) No. 11 was created, payments have been received from the owner of the parcels which reduce the outstanding assessment amount for Assessment Parcel Q1-11-105 to $90,971.73. Based on the original plan for this portion of Parcel Q1 to have a total of 52 lots, the current assessment represents a per-lot assessment of $1,749.46 on 33 lots and $1,749.45 on the remaining 19 lots. Pulte Home Company, owner of the Parcel T1-11 lots, has requested that the T1-11 assessment be modified to place a per-lot assessment on each of the 107 lots. Since SAD No. 11 was created, payments have been received from the owner of the parcels which reduce the outstanding assessment amount for Assessment Parcel T1-11 to $185,441.93. Based on the original plan for this portion of Parcel T1 to have a total of 107 lots, the current assessment represents a per-lot assessment of $1,733.11 on 23 lots and $1,733.10 on the remaining 84 lots. Mr. Squire noted the minor adjustment to the assessment for 23 of Parcel from $1,733.10 to $1,733.11; this one cent adjustment for the 23 lots is reflected on the modified assessment diagram currently before the Board. A motion was made by Board Member Heustis and seconded by Vice Chair Youngker to adopt Resolution No. 04-21 approving the modification of assessments in Assessment District No. 11. Motion passed unanimously.

5. Citizen Input/Appearances from the Floor – None.

6. Board will make a motion to adjourn the meeting.
A motion was made by Vice Chair Youngker and seconded by Board Member Heustis to adjourn the meeting at 6:30 p.m. Motion passed unanimously.

_____
Eric W. Orsborn, Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on April 6, 2021. I further certify that a quorum was present.

_____
Lucinda J. Aja, District Clerk

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 3.A. Community Facilities Districts Quarterly Expenditures - 3rd Qtr
DATE PREPARED: 06/08/21	**DISTRICT NO.:** ALL
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board to take action on the request to ratify expenditures for the 3rd Qtr of Fiscal Year 2020-2021 for the following Community Facility Districts: Anthem Sun Valley, Elianto, Festival Ranch, Mirielle, Sundance, Tartesso, Trillium, Verrado District 1, Verrado Western Overlay, Watson Road and Westpark.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

Board to take action on the request to ratify expenditures for the 3rd Qtr of Fiscal Year 2020-2021 for the following Community Facility Districts: Anthem Sun Valley, Elianto, Festival Ranch, Mirielle, Sundance, Tartesso, Trillium, Verrado District 1, Verrado Western Overlay, Watson Road and Westpark.

BUDGETED:
Yes

FISCAL YEAR:
FY2020-2021

FUND/DEPARTMENT:
Various

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
3rd Qtr Expenditures

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
						INVOICE DTL DESC			
133711	01/06/2021	PRTD	1437	CORELOGIC, INC.	30509156	11/30/2020		010621cf	159.14
Invoice: 30509156						RQ2 Flat Fee Limited Package			
					159.14 80007701 706015	District Operation Costs			
						CHECK	133711 TOTAL:		159.14
133712	01/06/2021	PRTD	5114	EPS GROUP, INC. ENGINEERS, PLANNE	15-152-58	01/04/2021		010621cf	960.00
Invoice: 15-152-58						Festival Ranch CFD Tech Support			
					960.00 80067705 706047	U1 Modification			
						CHECK	133712 TOTAL:		960.00
133713	01/06/2021	PRTD	5114	EPS GROUP, INC. ENGINEERS, PLANNE	14-207.31-49	12/17/2020		010621cf	720.00
Invoice: 14-207.31-49						Verrado CFD Management			
					720.00 80017702 706044	Contract 2016-003			
						CHECK	133713 TOTAL:		720.00
133714	01/06/2021	PRTD	1489	GUST ROSENFELD P.L.C.	369143	12/11/2020		010621cf	103.40
Invoice: 369143						Watson Rd CFD - 6/2020 delinquencies			
					103.40 80107707 484835	Delinquent Attorney Fees			
						CHECK	133714 TOTAL:		103.40
133715	01/06/2021	PRTD	999995	David & Yuliana Velezquez	503-85-186	01/04/2021		010621cf	29.23
Invoice: 503-85-186						Overpayment refund for parcel 503-85-186			
					29.23 70937705 484759	Principal & Interest			
						CHECK	133715 TOTAL:		29.23
133716	01/06/2021	PRTD	999995	Elizabeth Sanchez	504-28-302	01/04/2021		010621cf	445.00
Invoice: 504-28-302						Overpayment refund for parcel 504-28-302			
					445.00 72217707 484759	Principal & Interest			
						CHECK	133716 TOTAL:		445.00
133717	01/06/2021	PRTD	1944	STANDARD PRINTING COMPANY INC	262024	01/04/2021		010621cf	75.18
Invoice: 262024						CFD - JRID			
					75.18 83527752 706015	District Operation Costs			
				STANDARD PRINTING COMPANY INC	262028	01/04/2021		010621cf	75.20
Invoice: 262028						CFD- WP			
					75.20 80057704 706015	District Operation Costs			
				STANDARD PRINTING COMPANY INC	262027	01/04/2021		010621cf	77.25
Invoice: 262027						CFD- WR			

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
					77.25 80107707 706015	District Operation Costs			
				STANDARD PRINTING COMPANY INC	262025	01/04/2021		010621cf	75.27
	Invoice: 262025				CFD-SU2				
					75.27 80007701 706015	District Operation Costs			
				STANDARD PRINTING COMPANY INC	262026	01/04/2021		010621cf	75.35
	Invoice: 262026				CFD- SU3				
					75.35 80007701 706015	District Operation Costs			
								CHECK 133717 TOTAL:	378.25

NUMBER OF CHECKS 7 *** CASH ACCOUNT TOTAL *** 2,795.02

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	7	2,795.02

*** GRAND TOTAL *** 2,795.02

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 7 153									
APP 8000-201000					Accounts Payable			309.76	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				2,795.02
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 8006-201000					Accounts Payable			960.00	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 8001-201000					Accounts Payable			720.00	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 8010-201000					Accounts Payable			180.65	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 7093-201000					Accounts Payable			29.23	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 7221-201000					Accounts Payable			445.00	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 8352-201000					Accounts Payable			75.18	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
APP 8005-201000					Accounts Payable			75.20	
01/06/2021	010621cf	cfd010			AP CASH DISBURSEMENTS JOURNAL				
								2,795.02	2,795.02
					GENERAL LEDGER TOTAL				
APP 9999-201010					DT DF			2,795.02	
01/06/2021	010621cf	cfd010							
APP 8000-101010					Pooled Cash Equity				309.76
01/06/2021	010621cf	cfd010							
APP 8006-101010					Pooled Cash Equity				960.00
01/06/2021	010621cf	cfd010							
APP 8001-101010					Pooled Cash Equity				720.00
01/06/2021	010621cf	cfd010							
APP 8010-101010					Pooled Cash Equity				180.65
01/06/2021	010621cf	cfd010							
APP 7093-101010					Pooled Cash Equity				29.23
01/06/2021	010621cf	cfd010							
APP 7221-101010					Pooled Cash Equity				445.00
01/06/2021	010621cf	cfd010							
APP 8352-101010					Pooled Cash Equity				75.18
01/06/2021	010621cf	cfd010							
APP 8005-101010					Pooled Cash Equity				75.20
01/06/2021	010621cf	cfd010							
								2,795.02	2,795.02
					SYSTEM GENERATED ENTRIES TOTAL				
								5,590.04	5,590.04
					JOURNAL 2021/07/153 TOTAL				

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE	ACCOUNT DESCRIPTION		DEBIT	CREDIT
7093 Fest Ranch #2/3 CFD 2007 Debt	2021	7	153	01/06/2021				
7093-101010					Pooled Cash Equity			29.23
7093-201000					Accounts Payable		29.23	
						FUND TOTAL	29.23	29.23
7221 Watson Rd CFD 2005 Debt	2021	7	153	01/06/2021				
7221-101010					Pooled Cash Equity			445.00
7221-201000					Accounts Payable		445.00	
						FUND TOTAL	445.00	445.00
8000 Sundance CFD O&M	2021	7	153	01/06/2021				
8000-101010					Pooled Cash Equity			309.76
8000-201000					Accounts Payable		309.76	
						FUND TOTAL	309.76	309.76
8001 Verrado Dist 1 CFD O&M	2021	7	153	01/06/2021				
8001-101010					Pooled Cash Equity			720.00
8001-201000					Accounts Payable		720.00	
						FUND TOTAL	720.00	720.00
8005 Westpark CFD O&M	2021	7	153	01/06/2021				
8005-101010					Pooled Cash Equity			75.20
8005-201000					Accounts Payable		75.20	
						FUND TOTAL	75.20	75.20
8006 Fest Ranch CFD O&M	2021	7	153	01/06/2021				
8006-101010					Pooled Cash Equity			960.00
8006-201000					Accounts Payable		960.00	
						FUND TOTAL	960.00	960.00
8010 Watson Rd CFD O&M	2021	7	153	01/06/2021				
8010-101010					Pooled Cash Equity			180.65
8010-201000					Accounts Payable		180.65	
						FUND TOTAL	180.65	180.65
8352 Jackrabbit Trl ID O&M	2021	7	153	01/06/2021				
8352-101010					Pooled Cash Equity			75.18
8352-201000					Accounts Payable		75.18	
						FUND TOTAL	75.18	75.18
9999 Pooled Cash	2021	7	153	01/06/2021				

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
9999-104000				Cash in Bank - Checking		2,795.02
9999-201010				DT DF	2,795.02	
				FUND TOTAL	2,795.02	2,795.02

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
7093 Fest Ranch #2/3 CFD 2007 Debt		29.23
7221 Watson Rd CFD 2005 Debt		445.00
8000 Sundance CFD O&M		309.76
8001 Verrado Dist 1 CFD O&M		720.00
8005 Westpark CFD O&M		75.20
8006 Fest Ranch CFD O&M		960.00
8010 Watson Rd CFD O&M		180.65
8352 Jackrabbit Trl ID O&M		75.18
9999 Pooled Cash	2,795.02	
TOTAL	2,795.02	2,795.02

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
133911	01/20/2021	PRTD	1437	CORELOGIC, INC.	30513296	12/31/2020		012021cf	159.14
	Invoice: 30513296				RQ2 Flat Fee Limited Package				
				159.14 80057704 706015	District Operation Costs				
						CHECK	133911 TOTAL:		159.14
133912	01/20/2021	PRTD	999995	Jorge & Elizabeth Serna	504-28-693	01/20/2021		012021cf	745.53
	Invoice: 504-28-693				Overpayment refund for parcel 504-28-693				
				745.53 72217707 484759	Principal & Interest				
						CHECK	133912 TOTAL:		745.53
133913	01/20/2021	PRTD	999995	M.A. GARDNER A & P SERVICE LLC	98235	01/14/2021		012021cf	57.72
	Invoice: 98235				GB Customer ID 2290 Bill #19413				
				57.72 4010 134000	A/R Other				
						CHECK	133913 TOTAL:		57.72
				NUMBER OF CHECKS 3		*** CASH ACCOUNT TOTAL ***			962.39

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	3	962.39

*** GRAND TOTAL *** 962.39

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 7 612									
APP 8005-201000					Accounts Payable			159.14	
01/20/2021	012021cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				962.39
01/20/2021	012021cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 7221-201000					Accounts Payable			745.53	
01/20/2021	012021cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 4010-201000					Accounts Payable			57.72	
01/20/2021	012021cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			962.39	962.39
APP 9999-201010					DT DF			962.39	
01/20/2021	012021cf	cfd012							
APP 8005-101010					Pooled Cash Equity				159.14
01/20/2021	012021cf	cfd012							
APP 7221-101010					Pooled Cash Equity				745.53
01/20/2021	012021cf	cfd012							
APP 4010-101010					Pooled Cash Equity				57.72
01/20/2021	012021cf	cfd012							
					SYSTEM GENERATED ENTRIES TOTAL			962.39	962.39
					JOURNAL 2021/07/612 TOTAL			1,924.78	1,924.78

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
4010 Airport Fund	2021	7	612	01/20/2021			
4010-101010				Pooled Cash Equity			57.72
4010-201000				Accounts Payable		57.72	
					FUND TOTAL	57.72	57.72
7221 Watson Rd CFD 2005 Debt	2021	7	612	01/20/2021			
7221-101010				Pooled Cash Equity			745.53
7221-201000				Accounts Payable		745.53	
					FUND TOTAL	745.53	745.53
8005 Westpark CFD O&M	2021	7	612	01/20/2021			
8005-101010				Pooled Cash Equity			159.14
8005-201000				Accounts Payable		159.14	
					FUND TOTAL	159.14	159.14
9999 Pooled Cash	2021	7	612	01/20/2021			
9999-104000				Cash in Bank - Checking			962.39
9999-201010				DT DF		962.39	
					FUND TOTAL	962.39	962.39

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
4010 Airport Fund		57.72
7221 Watson Rd CFD 2005 Debt		745.53
8005 Westpark CFD O&M		159.14
9999 Pooled Cash	962.39	
TOTAL	962.39	962.39

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
134010	01/27/2021	PRTD	1489	GUST ROSENFELD P.L.C.	369683	12/22/2020		012721cf	185.00
Invoice: 369683					Verrado CFD District 1				
				185.00 80017702 520001	Legal Services				
							CHECK	134010 TOTAL:	185.00
134011	01/27/2021	PRTD	999995	Jed & Kathy Deboer	510-07-341	01/20/2021		012721cf	4.30
Invoice: 510-07-341					Overpayment refund for parcel 510-07-341				
				4.30 70937705 484759	Principal & Interest				
							CHECK	134011 TOTAL:	4.30
134012	01/27/2021	PRTD	999995	Sundance CFD #2	504-23-477	01/20/2021		012721cf	357.88
Invoice: 504-23-477					Payoff for parcel 504-23-477				
				357.88 80007701 706015	District Operation Costs				
							CHECK	134012 TOTAL:	357.88
134013	01/27/2021	PRTD	999995	Watson Rd CFD	504-75-374	01/20/2021		012721cf	164.65
Invoice: 504-75-374					Payoff for parcel 504-75-374				
				164.65 80107707 706015	District Operation Costs				
							CHECK	134013 TOTAL:	164.65
					NUMBER OF CHECKS 4		*** CASH ACCOUNT TOTAL ***		711.83

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	4	711.83

*** GRAND TOTAL *** 711.83

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 7 871									
APP 8001-201000					Accounts Payable			185.00	
01/27/2021	012721cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				711.83
01/27/2021	012721cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 7093-201000					Accounts Payable			4.30	
01/27/2021	012721cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 8000-201000					Accounts Payable			357.88	
01/27/2021	012721cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
APP 8010-201000					Accounts Payable			164.65	
01/27/2021	012721cf	cfd012			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			711.83	711.83
APP 9999-201010					DT DF			711.83	
01/27/2021	012721cf	cfd012							
APP 8001-101010					Pooled Cash Equity				185.00
01/27/2021	012721cf	cfd012							
APP 7093-101010					Pooled Cash Equity				4.30
01/27/2021	012721cf	cfd012							
APP 8000-101010					Pooled Cash Equity				357.88
01/27/2021	012721cf	cfd012							
APP 8010-101010					Pooled Cash Equity				164.65
01/27/2021	012721cf	cfd012							
					SYSTEM GENERATED ENTRIES TOTAL			711.83	711.83
					JOURNAL 2021/07/871 TOTAL			1,423.66	1,423.66

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
7093 Fest Ranch #2/3 CFD 2007 Debt	2021	7	871	01/27/2021			
7093-101010				Pooled Cash Equity			4.30
7093-201000				Accounts Payable		4.30	
					FUND TOTAL	4.30	4.30
8000 Sundance CFD O&M	2021	7	871	01/27/2021			
8000-101010				Pooled Cash Equity			357.88
8000-201000				Accounts Payable		357.88	
					FUND TOTAL	357.88	357.88
8001 Verrado Dist 1 CFD O&M	2021	7	871	01/27/2021			
8001-101010				Pooled Cash Equity			185.00
8001-201000				Accounts Payable		185.00	
					FUND TOTAL	185.00	185.00
8010 Watson Rd CFD O&M	2021	7	871	01/27/2021			
8010-101010				Pooled Cash Equity			164.65
8010-201000				Accounts Payable		164.65	
					FUND TOTAL	164.65	164.65
9999 Pooled Cash	2021	7	871	01/27/2021			
9999-104000				Cash in Bank - Checking			711.83
9999-201010				DT DF		711.83	
					FUND TOTAL	711.83	711.83

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
7093 Fest Ranch #2/3 CFD 2007 Debt		4.30
8000 Sundance CFD O&M		357.88
8001 Verrado Dist 1 CFD O&M		185.00
8010 Watson Rd CFD O&M		164.65
9999 Pooled Cash	711.83	
TOTAL	711.83	711.83

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
134089	02/03/2021	PRTD	1489	GUST ROSENFELD P.L.C.	370159	01/21/2021		020321cf	428.00
	Invoice: 370159				Verrado District 1 CFD				
				428.00	80017702 520001 Legal Services				
				GUST ROSENFELD P.L.C.	363883	07/23/2020		020321cf	168.00
	Invoice: 363883				Elianto CFD				
				168.00	80037708 706010 Improvement Expense ($.30)				
							CHECK	134089 TOTAL:	596.00
					NUMBER OF CHECKS 1		*** CASH ACCOUNT TOTAL ***		596.00

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	1	596.00

*** GRAND TOTAL *** 596.00

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 8 115									
APP 8001-201000					Accounts Payable			428.00	
02/03/2021	020321cf	cfd020			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				596.00
02/03/2021	020321cf	cfd020			AP CASH DISBURSEMENTS JOURNAL				
APP 8003-201000					Accounts Payable			168.00	
02/03/2021	020321cf	cfd020			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			596.00	596.00
APP 9999-201010					DT DF			596.00	
02/03/2021	020321cf	cfd020							
APP 8001-101010					Pooled Cash Equity				428.00
02/03/2021	020321cf	cfd020							
APP 8003-101010					Pooled Cash Equity				168.00
02/03/2021	020321cf	cfd020							
					SYSTEM GENERATED ENTRIES TOTAL			596.00	596.00
					JOURNAL 2021/08/115 TOTAL			1,192.00	1,192.00

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
8001 Verrado Dist 1 CFD O&M	2021	8	115	02/03/2021			
8001-101010				Pooled Cash Equity			428.00
8001-201000				Accounts Payable		428.00	
					FUND TOTAL	428.00	428.00
8003 Elianto CFD O&M	2021	8	115	02/03/2021			
8003-101010				Pooled Cash Equity			168.00
8003-201000				Accounts Payable		168.00	
					FUND TOTAL	168.00	168.00
9999 Pooled Cash	2021	8	115	02/03/2021			
9999-104000				Cash in Bank - Checking			596.00
9999-201010				DT DF		596.00	
					FUND TOTAL	596.00	596.00

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
8001 Verrado Dist 1 CFD O&M		428.00
8003 Elianto CFD O&M		168.00
9999 Pooled Cash	596.00	
TOTAL	596.00	596.00

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
						INVOICE DTL DESC			
134308	02/18/2021	PRTD	5114	EPS GROUP, INC. ENGINEERS, PLANNE	15-152-59	02/05/2021		021821cf	1,200.00
	Invoice: 15-152-59					Festival Ranch CFD Tech Support Services			
					1,200.00 80067705 706010	Improvement Expense ($.30)			
				EPS GROUP, INC. ENGINEERS, PLANNE	14-207.31-50	02/05/2021		021821cf	3,200.00
	Invoice: 14-207.31-50					Verrado CFD Management			
					3,200.00 80017702 706044	Contract 2016-003			
						CHECK	134308 TOTAL:		4,400.00
134309	02/18/2021	PRTD	1489	GUST ROSENFELD P.L.C.	006718-00468 Feb2021	02/08/2021		021821cf	2,500.00
	Invoice: 006718-00468 Feb2021					Festival Ranch CFD - Special Counsel			
					2,500.00 80067705 706047	U1 Modification			
						CHECK	134309 TOTAL:		2,500.00
134310	02/18/2021	PRTD	5413	WILLDAN FINANCIAL SERVICES	010-47033	02/11/2021		021821cf	3,500.00
	Invoice: 010-47033					Bond Call Calculations			
					872.50 80007701 706015	District Operation Costs			
					381.09 80057704 706010	Improvement Expense ($.30)			
					2,005.72 80067705 706015	District Operation Costs			
					230.66 80107707 706015	District Operation Costs			
					10.03 83527752 706015	District Operation Costs			
						CHECK	134310 TOTAL:		3,500.00
					NUMBER OF CHECKS 3	*** CASH ACCOUNT TOTAL ***			10,400.00

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	3	10,400.00

*** GRAND TOTAL *** 10,400.00

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 8 620									
APP 8006-201000					Accounts Payable			5,705.72	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				10,400.00
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 8001-201000					Accounts Payable			3,200.00	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 8000-201000					Accounts Payable			872.50	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 8005-201000					Accounts Payable			381.09	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 8010-201000					Accounts Payable			230.66	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
APP 8352-201000					Accounts Payable			10.03	
02/18/2021	021821cf	cfd021			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			10,400.00	10,400.00
APP 9999-201010					DT DF			10,400.00	
02/18/2021	021821cf	cfd021							
APP 8006-101010					Pooled Cash Equity				5,705.72
02/18/2021	021821cf	cfd021							
APP 8001-101010					Pooled Cash Equity				3,200.00
02/18/2021	021821cf	cfd021							
APP 8000-101010					Pooled Cash Equity				872.50
02/18/2021	021821cf	cfd021							
APP 8005-101010					Pooled Cash Equity				381.09
02/18/2021	021821cf	cfd021							
APP 8010-101010					Pooled Cash Equity				230.66
02/18/2021	021821cf	cfd021							
APP 8352-101010					Pooled Cash Equity				10.03
02/18/2021	021821cf	cfd021							
					SYSTEM GENERATED ENTRIES TOTAL			10,400.00	10,400.00
					JOURNAL 2021/08/620 TOTAL			20,800.00	20,800.00

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
8000 Sundance CFD O&M	2021	8	620	02/18/2021			
8000-101010				Pooled Cash Equity			872.50
8000-201000				Accounts Payable		872.50	
					FUND TOTAL	872.50	872.50
8001 Verrado Dist 1 CFD O&M	2021	8	620	02/18/2021			
8001-101010				Pooled Cash Equity			3,200.00
8001-201000				Accounts Payable		3,200.00	
					FUND TOTAL	3,200.00	3,200.00
8005 Westpark CFD O&M	2021	8	620	02/18/2021			
8005-101010				Pooled Cash Equity			381.09
8005-201000				Accounts Payable		381.09	
					FUND TOTAL	381.09	381.09
8006 Fest Ranch CFD O&M	2021	8	620	02/18/2021			
8006-101010				Pooled Cash Equity			5,705.72
8006-201000				Accounts Payable		5,705.72	
					FUND TOTAL	5,705.72	5,705.72
8010 Watson Rd CFD O&M	2021	8	620	02/18/2021			
8010-101010				Pooled Cash Equity			230.66
8010-201000				Accounts Payable		230.66	
					FUND TOTAL	230.66	230.66
8352 Jackrabbit Trl ID O&M	2021	8	620	02/18/2021			
8352-101010				Pooled Cash Equity			10.03
8352-201000				Accounts Payable		10.03	
					FUND TOTAL	10.03	10.03
9999 Pooled Cash	2021	8	620	02/18/2021			
9999-104000				Cash in Bank - Checking			10,400.00
9999-201010				DT DF		10,400.00	
					FUND TOTAL	10,400.00	10,400.00

JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
8000	Sundance CFD O&M		872.50
8001	Verrado Dist 1 CFD O&M		3,200.00
8005	Westpark CFD O&M		381.09
8006	Fest Ranch CFD O&M		5,705.72
8010	Watson Rd CFD O&M		230.66
8352	Jackrabbit Trl ID O&M		10.03
9999	Pooled Cash	10,400.00	
	TOTAL	10,400.00	10,400.00

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
134566	03/03/2021	PRTD	1489	GUST ROSENFELD P.L.C.	371245	02/18/2021		030321cf	1,841.10
Invoice: 371245					Spurlock Ranch CFD				
				1,841.10 10001110 520001	Legal Services				
							CHECK	134566 TOTAL:	1,841.10
134567	03/03/2021	PRTD	1489	GUST ROSENFELD P.L.C.	371603	02/23/2021		030321cf	369.33
Invoice: 371603					Sundance CFD No.2 June 2020 Delinquencies				
				369.33 80007701 706035	Delinquent Attorney Fees				
							CHECK	134567 TOTAL:	369.33
				NUMBER OF CHECKS 2			*** CASH ACCOUNT TOTAL ***		2,210.43

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	2	2,210.43

*** GRAND TOTAL *** 2,210.43

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 9 124									
APP 1000-201000					Accounts Payable			1,841.10	
03/03/2021	030321cf	cfd030			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				2,210.43
03/03/2021	030321cf	cfd030			AP CASH DISBURSEMENTS JOURNAL				
APP 8000-201000					Accounts Payable			369.33	
03/03/2021	030321cf	cfd030			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			2,210.43	2,210.43
APP 9999-201010					DT DF			2,210.43	
03/03/2021	030321cf	cfd030							
APP 1000-101010					Pooled Cash Equity				1,841.10
03/03/2021	030321cf	cfd030							
APP 8000-101010					Pooled Cash Equity				369.33
03/03/2021	030321cf	cfd030							
					SYSTEM GENERATED ENTRIES TOTAL			2,210.43	2,210.43
					JOURNAL 2021/09/124 TOTAL			4,420.86	4,420.86

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
1000 General Fund	2021	9	124	03/03/2021			
1000-101010				Pooled Cash Equity			1,841.10
1000-201000				Accounts Payable		1,841.10	
					FUND TOTAL	1,841.10	1,841.10
8000 Sundance CFD O&M	2021	9	124	03/03/2021			
8000-101010				Pooled Cash Equity			369.33
8000-201000				Accounts Payable		369.33	
					FUND TOTAL	369.33	369.33
9999 Pooled Cash	2021	9	124	03/03/2021			
9999-104000				Cash in Bank - Checking			2,210.43
9999-201010				DT DF		2,210.43	
					FUND TOTAL	2,210.43	2,210.43

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
1000 General Fund		1,841.10
8000 Sundance CFD O&M		369.33
9999 Pooled Cash	2,210.43	
TOTAL	2,210.43	2,210.43

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
134639	03/10/2021	PRTD	5114	EPS GROUP, INC. ENGINEERS, PLANNE	1420731-51	03/02/2021		031021cf	480.00
Invoice: 1420731-51					480.00 80017702 706044	Verrado CFD Management Project 14-207.31 Contract 2016-003			
								CHECK 134639 TOTAL:	480.00
134640	03/10/2021	PRTD	5114	EPS GROUP, INC. ENGINEERS, PLANNE	15-152-60	03/02/2021		031021cf	2,786.25
Invoice: 15-152-60					2,786.25 80067705 706010	Festival Ranch CFD Tech Support Improvement Expense ($.30)			
								CHECK 134640 TOTAL:	2,786.25
134641	03/10/2021	PRTD	1489	GUST ROSENFELD P.L.C.	367755	10/28/2020		031021cf	215.48
Invoice: 367755					215.48 10001110 520001	Sundance CFD adv. State of Arizona CV2020-009169 Legal Services			
								CHECK 134641 TOTAL:	215.48
134642	03/10/2021	PRTD	1489	GUST ROSENFELD P.L.C.	371701	02/24/2021		031021cf	116.03
Invoice: 371701					116.03 10001110 520001	Sundance CFD adv. State of Arizona Legal Services			
								CHECK 134642 TOTAL:	116.03
					NUMBER OF CHECKS 4	*** CASH ACCOUNT TOTAL ***			3,597.76

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	4	3,597.76

*** GRAND TOTAL *** 3,597.76

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 9 341									
APP 8001-201000					Accounts Payable			480.00	
03/10/2021	031021cf	cfd031			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				3,597.76
03/10/2021	031021cf	cfd031			AP CASH DISBURSEMENTS JOURNAL				
APP 8006-201000					Accounts Payable			2,786.25	
03/10/2021	031021cf	cfd031			AP CASH DISBURSEMENTS JOURNAL				
APP 1000-201000					Accounts Payable			331.51	
03/10/2021	031021cf	cfd031			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			3,597.76	3,597.76
APP 9999-201010					DT DF			3,597.76	
03/10/2021	031021cf	cfd031							
APP 8001-101010					Pooled Cash Equity				480.00
03/10/2021	031021cf	cfd031							
APP 8006-101010					Pooled Cash Equity				2,786.25
03/10/2021	031021cf	cfd031							
APP 1000-101010					Pooled Cash Equity				331.51
03/10/2021	031021cf	cfd031							
					SYSTEM GENERATED ENTRIES TOTAL			3,597.76	3,597.76
					JOURNAL 2021/09/341 TOTAL			7,195.52	7,195.52

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
1000 General Fund	2021	9	341	03/10/2021			
1000-101010				Pooled Cash Equity			331.51
1000-201000				Accounts Payable		331.51	
					FUND TOTAL	331.51	331.51
8001 Verrado Dist 1 CFD O&M	2021	9	341	03/10/2021			
8001-101010				Pooled Cash Equity			480.00
8001-201000				Accounts Payable		480.00	
					FUND TOTAL	480.00	480.00
8006 Fest Ranch CFD O&M	2021	9	341	03/10/2021			
8006-101010				Pooled Cash Equity			2,786.25
8006-201000				Accounts Payable		2,786.25	
					FUND TOTAL	2,786.25	2,786.25
9999 Pooled Cash	2021	9	341	03/10/2021			
9999-104000				Cash in Bank - Checking			3,597.76
9999-201010				DT DF		3,597.76	
					FUND TOTAL	3,597.76	3,597.76

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
1000 General Fund		331.51
8001 Verrado Dist 1 CFD O&M		480.00
8006 Fest Ranch CFD O&M		2,786.25
9999 Pooled Cash	3,597.76	
TOTAL	3,597.76	3,597.76

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
					INVOICE DTL DESC				
134857	03/24/2021	PRTD	2126	ZIONS FIRST NATIONAL BANK	03082021	03/08/2021		032421CF	500.00
Invoice: 03082021					Watson Rd CFD debt svc Res Esc 2020				
				500.00	80107707 706020 Trustee Fees				
							CHECK	134857 TOTAL:	500.00

NUMBER OF CHECKS 1 *** CASH ACCOUNT TOTAL *** 500.00

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	1	500.00

*** GRAND TOTAL *** 500.00

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL SRC ACCOUNT EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
2021 9 872									
APP 8010-201000					Accounts Payable			500.00	
03/24/2021	032421CF	CFD032			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				500.00
03/24/2021	032421CF	CFD032			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			500.00	500.00
APP 9999-201010					DT DF			500.00	
03/24/2021	032421CF	CFD032							
APP 8010-101010					Pooled Cash Equity				500.00
03/24/2021	032421CF	CFD032							
					SYSTEM GENERATED ENTRIES TOTAL			500.00	500.00
					JOURNAL 2021/09/872	TOTAL		1,000.00	1,000.00

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
8010 Watson Rd CFD O&M	2021	9	872	03/24/2021			
8010-101010				Pooled Cash Equity			500.00
8010-201000				Accounts Payable		500.00	
					FUND TOTAL	500.00	500.00
9999 Pooled Cash	2021	9	872	03/24/2021			
9999-104000				Cash in Bank - Checking			500.00
9999-201010				DT DF		500.00	
					FUND TOTAL	500.00	500.00

JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
8010 Watson Rd CFD O&M		500.00
9999 Pooled Cash	500.00	
TOTAL	500.00	500.00

** END OF REPORT - Generated by Damika Newman **

CASH ACCOUNT: 9999 104000 Cash in Bank - Checking

CHECK NO	CHK DATE	TYPE	VENDOR	NAME	INVOICE	INV DATE	PO	CHECK	NET
						INVOICE DTL DESC			
134967	03/31/2021	PRTD	1489	GUST ROSENFELD P.L.C.	372359	03/12/2021		033121cf	635.80
	Invoice: 372359					CIP- Apache/Southern Intersection Improv			
					635.80 50213170 543072	Apache & Southern TS			
				GUST ROSENFELD P.L.C.	372358	03/12/2021		033121cf	24,002.80
	Invoice: 372358					CIP 101390 Miller and Broadway			
					24,002.80 50213170 543067	Miller & Broadway TS			
				GUST ROSENFELD P.L.C.	372353	03/12/2021		033121cf	1,825.19
	Invoice: 372353					CIP 101390 Traffic Sig Miller & Broadway			
					1,825.19 50213170 543067	Miller & Broadway TS			
				GUST ROSENFELD P.L.C.	372352	03/12/2021		033121cf	3,301.78
	Invoice: 372352					CIP101380 Traffic Signal Miller and Southern			
					3,301.78 50213170 543069	Miller & Southern TS			
				GUST ROSENFELD P.L.C.	372356	03/12/2021		033121cf	5,392.42
	Invoice: 372356					CIP101040 Farallon Water Campus			
					5,392.42 40001113 543045	Wtr Treatment Farallon #16			
				GUST ROSENFELD P.L.C.	372362	03/12/2021		033121cf	600.00
	Invoice: 372362					Verrado District 1 CFD			
					600.00 80017702 520001	Legal Services			
				GUST ROSENFELD P.L.C.	372627	03/19/2021		033121cf	232.50
	Invoice: 372627					Elianto CFD			
					232.50 80037708 706010	Improvement Expense ($.30)			
				GUST ROSENFELD P.L.C.	368381	11/16/2020		033121cf	25.96
	Invoice: 368381					Watson Rd CFD June 2020 Delinquencies			
					25.96 80107707 706035	Delinquent Attorney Fees			
						CHECK 134967 TOTAL:			36,016.45

NUMBER OF CHECKS 1 *** CASH ACCOUNT TOTAL *** 36,016.45

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	1	36,016.45

*** GRAND TOTAL *** 36,016.45

JOURNAL ENTRIES TO BE CREATED

CLERK: dnewman

YEAR PER JNL / SRC ACCOUNT / EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2021 9 1109									
APP 5021-201000					Accounts Payable			29,765.57	
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
APP 9999-104000					Cash in Bank - Checking				36,016.45
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
APP 4000-201000					Accounts Payable			5,392.42	
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
APP 8001-201000					Accounts Payable			600.00	
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
APP 8003-201000					Accounts Payable			232.50	
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
APP 8010-201000					Accounts Payable			25.96	
03/31/2021	033121cf	cfd033			AP CASH DISBURSEMENTS JOURNAL				
					GENERAL LEDGER TOTAL			36,016.45	36,016.45
APP 9999-201010					DT DF			36,016.45	
03/31/2021	033121cf	cfd033							
APP 5021-101010					Pooled Cash Equity				29,765.57
03/31/2021	033121cf	cfd033							
APP 4000-101010					Pooled Cash Equity				5,392.42
03/31/2021	033121cf	cfd033							
APP 8001-101010					Pooled Cash Equity				600.00
03/31/2021	033121cf	cfd033							
APP 8003-101010					Pooled Cash Equity				232.50
03/31/2021	033121cf	cfd033							
APP 8010-101010					Pooled Cash Equity				25.96
03/31/2021	033121cf	cfd033							
					SYSTEM GENERATED ENTRIES TOTAL			36,016.45	36,016.45
					JOURNAL 2021/09/1109 TOTAL			72,032.90	72,032.90

JOURNAL ENTRIES TO BE CREATED

FUND / ACCOUNT	YEAR	PER	JNL	EFF DATE / ACCOUNT DESCRIPTION		DEBIT	CREDIT
4000 Water Utility Fund	2021	9	1109	03/31/2021			
4000-101010				Pooled Cash Equity			5,392.42
4000-201000				Accounts Payable		5,392.42	
					FUND TOTAL	5,392.42	5,392.42
5021 CIP General	2021	9	1109	03/31/2021			
5021-101010				Pooled Cash Equity			29,765.57
5021-201000				Accounts Payable		29,765.57	
					FUND TOTAL	29,765.57	29,765.57
8001 Verrado Dist 1 CFD O&M	2021	9	1109	03/31/2021			
8001-101010				Pooled Cash Equity			600.00
8001-201000				Accounts Payable		600.00	
					FUND TOTAL	600.00	600.00
8003 Elianto CFD O&M	2021	9	1109	03/31/2021			
8003-101010				Pooled Cash Equity			232.50
8003-201000				Accounts Payable		232.50	
					FUND TOTAL	232.50	232.50
8010 Watson Rd CFD O&M	2021	9	1109	03/31/2021			
8010-101010				Pooled Cash Equity			25.96
8010-201000				Accounts Payable		25.96	
					FUND TOTAL	25.96	25.96
9999 Pooled Cash	2021	9	1109	03/31/2021			
9999-104000				Cash in Bank - Checking			36,016.45
9999-201010				DT DF		36,016.45	
					FUND TOTAL	36,016.45	36,016.45

JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
4000	Water Utility Fund		5,392.42
5021	CIP General		29,765.57
8001	Verrado Dist 1 CFD O&M		600.00
8003	Elianto CFD O&M		232.50
8010	Watson Rd CFD O&M		25.96
9999	Pooled Cash	36,016.45	
	TOTAL	36,016.45	36,016.45

** END OF REPORT - Generated by Damika Newman **

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.A. Res. No. 05-21 Festival Ranch CFD GO Bonds Series 2021 Feasibility Report
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Festival Ranch
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 05-21 approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $6,600,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
Festival Ranch Community Facility District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) has caused the Feasibility Report to be prepared, which Feasibility Report is a study of the feasibility and benefits of the project relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, and which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the project, an estimate of the cost to acquire, operate and maintain the project, an estimated schedule for completion of the project, a map or description of the area to be benefited by the project and a plan for financing the project.

BENEFITS:
The Public Infrastructure that may be financed by the District to be dedicated to the City.

FUTURE ACTION:
The Board has declared its intent to proceed with the financing of the project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the project.

FINANCIAL IMPACT STATEMENT:
The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two of the Feasibility Report.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8006

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
NTC - Festival Ranch GO 2021- Notice of Public Hearing re Feasibility Report
FEASIBILITY REPORT Festival Ranch CFD GO 2021 5-26-21
RES 05-21 - Festival Ranch CFD GO Series 2021 - Resolution of Intention Approving Feasibility Report (004)(GR 5.26.21) - with at.

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) will meet on June 15, 2021, commencing immediately following the regularly scheduled meeting of the Mayor and Council of the City of Buckeye, which meeting will begin at 6:00 p.m. and will be held in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, Arizona 85326, to conduct a public hearing on and to consider and review a feasibility report relative to the proposed project to be financed by the issuance of general obligation bonds of the Festival Ranch Community Facilities District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

[*publish not later than June 4, 2021*]

FEASIBILITY REPORT

FOR THE ISSUANCE
OF
NOT TO EXCEED
$6,600,000* PRINCIPAL AMOUNT OF
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2021

June 15, 2021

* Subject to change.

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Description, Estimate of Cost and Timetable
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Maps of the District .....THREE

Plan of Finance and Preliminary Debt Service Schedule .....FOUR

APPENDIX

Legal Description of the Festival Ranch Community Facilities District A

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT AND GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021 (the "Bonds" or the "Series 2021 Bonds"), in an aggregate principal amount not to exceed $6,600,000. The Bonds will be sold pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"). The District is authorized to issue not-to-exceed $175,000,000 in principal amount of general obligation bonds pursuant to an election held on May 25, 2005. To date, the District has issued $800,000 aggregate principal amount of District General Obligation Bonds, Series 2006; $1,535,000 aggregate principal amount of District General Obligation Bonds, Series 2007; $7,600,000 aggregate principal amount of District General Obligation Bonds, Series 2009; $5,400,000 aggregate principal amount of District General Obligation Bonds; Series 2012; $1,800,000 aggregate principal amount of General Obligation Bonds, Series 2013; $5,410,000 aggregate principal amount of General Obligation Bonds, Series 2016; $3,665,000 aggregate principal amount of General Obligation Bonds, Series 2017; $2,940,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2017; $3,335,000 aggregate principal amount of General Obligation Bonds, Series 2018; $5,715,000 aggregate principal amount of General Obligation Bonds, Series 2019; $3,885,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019; and $5,315,000 aggregate principal amount of General Obligation Bonds, Series 2020, for a total amount of $47,400,000 of general obligation bonds issued. Proceeds from the sale of the Bonds will be used to acquire the public infrastructure listed in Section Two and to pay a portion of the costs of issuance of the Bonds.

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure (as defined in Section 48-701, Arizona Revised Statutes) ("Public Infrastructure"), to be financed by the Bonds, if any are issued and of the plan for financing the Public Infrastructure in accordance with the provisions of Section 48-715, Arizona Revised Statutes. Pursuant to Section 48-715, Arizona Revised Statutes, this Report includes (i) a description of the Public Infrastructure, an estimate of cost and a timetable to acquire the Public Infrastructure [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and area to be benefited by the Public Infrastructure [Section Three]; (iii) and a plan of finance for the Public Infrastructure [Section Four].

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds, if any are issued. In preparing this Report, employees of Pulte Home Company LLC ("Pulte"), the master developer of the property within the District, the underwriter, the financial advisor, bond counsel, staff of the City of Buckeye, Arizona (the "City") that provide services to the District, and other persons and experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City on April 19, 2005, on the request of all of the landowners within the District. The District consists of approximately 4,015 acres within the approximately 10,354 acre master-planned community called Festival Ranch (the "Project"). The Project is located along the Sun Valley Parkway generally between 259th Avenue and the 291st Avenue alignments. Single-family residential units are planned for approximately 3,190 acres within the Project. As of March 31, 2021, Pulte has closed 3,238 residential homes at Sun City Festival (age restricted) and 1,151 homes at Festival Foothills (non-age restricted), for a total of 4,389 residential homes.

In addition to residential development, several community amenities are planned for construction within the District, including a new 24,000 square foot recreation center. Currently, one 27-hole golf course is completed along with a 15,000 square foot golf clubhouse, a 30,000 square foot recreation center, an 8,000 square foot arts and crafts building, a softball complex, a pet park, a pickleball complex and a community park.

The total District acreage can be categorized as follows:

Total Project	Approximate District Acres
Single Family Residential Units	3,190
2 Golf Courses	400
Commercial	350
Recreation Centers	75
Total	4,015

The District was created to finance the construction or acquisition of Public Infrastructure within the District. See Section Two for a description of the Public Infrastructure. A legal description of the District is included in Appendix A. Maps of the District are included in Section Three. The acquisition of the Public Infrastructure as defined in this Report is consistent with and in furtherance of the approved General Plan of the City.

SECTION TWO

DESCRIPTION, ESTIMATE OF COST AND TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly bid and constructed pursuant to State statutes and the acquisition of which is to be financed by the Bonds, consists of the following:

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
1.	**Festival Ranch Wastewater Infrastructure Trunk Sewer Lines** - installation of approx. 11,121 linear feet of sewer lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$3,220,619	$3,220,619	$3,220,619	$0	$0
2.	**Sun City Festival Phase I Roadways and Landscaping (Canyon Springs, Desert Oasis, Mountain Ridge & Sun Valley Parkway)** - installation of approx. 4,874 linear feet of Arterial Roadway and ROW Landscaping and 5,942 of Collector Roadway and ROW Landscaping including concrete, paving, storm drainage, landscaping, engineering, survey, permits and fees, and other labor, tools, and equipment.	$7,416,732	$7,416,732	$7,416,732	$0	$0
3.	**Sun City Festival Phase I Infrastructure Water (Parcel A1, B1, C1 & V1)** - installation of approx. 25,600 linear feet of water lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$1,841,756	$1,841,756	$1,841,756	$0	$0
4.	**Festival Ranch Water Reclamation Facility** - installation of a 1 MG Water Reclamation Facility including engineering, survey, permits and fees, and other labor, tools, and equipment.	$8,966,703	$8,966,703	$8,966,703	$0	$0
5.	**Sun City Festival Phase 1 Offsite Sewer (Alignment through Parcels D1, E1, S1 & T1)** - installation of approximately 8,663 linear feet of sewer lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$997,203	$997,203	$0	$997,203	$0
6.	**Sun City Festival Water Plant #1, Well #1, Well #2 -** installation of 1.2 MG storage tank and booster pumps at Water Plant #1, and the drilling and equipping of Well #1 and Well #2 producing 6,150 GPM, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$6,754,018	$6,754,018	$6,754,018	$0	$0
7.	**Festival Foothills Phase I Water Infrastructure Desert Vista Boulevard and Beardsley Parkway (East of CSB) -** installation of approximately 5,400 linear feet of water lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$418,657	$418,657	$418,657	$0	$0

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
8.	**Festival Foothills Phase I Roadways Desert Vista Blvd & Beardsley Parkway (East of the CSB)** -installation of approximately 1,340 linear feet of Arterial Roadway and 4,050 linear feet of Collector Roadway including grading, concrete, paving, storm drainage, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,383,180	$2,383,180	$2,383,180	$0	$0
9.	**Sun City Festival Phase II Infrastructure Water, Sewer (Phase 1), Storm Drain and reclaimed Waterline Phase I**- installation of approximately 7,782 linear feet of waterlines, 1,596 linear feet of sewer, 15,892 linear feet of reclaimed waterline and 1,361 linear feet of storm drain for Mountain Ridge Boulevard, Desert Oasis Boulevard and Canyon Spring Boulevard including engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,325,837	$2,325,837	$2,325,837	$0	$0
10.	**Sun City Festival Phase II Concrete and Paving Infrastructure to serve Desert Oasis Boulevard and Mountain Ridge Boulevard to serve Parcels D 1-H 1** - installation of approximately 3,640 linear feet of arterial roadway and 2,100 of collector roadway including paving, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,537,569	$2,537,569	$2,537,569	$0	$0
11.	**Sun City Festival Phase 2 Offsite Sewer** – installation of approximately 6,082 linear feet of 15 inch sewer including engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 781,133	$ 781,133	$781,133	$0	$ 0
12.	**Desert Vista Boulevard Water Transmission Main –** installation of approximately 3,083 linear feet of water transmission main including engineering, survey, permits and fees, and other labor, tools, and equipment.	$1,300,000	[to be determined]	$0	$0	[to be determined]
13.	**Sun City Festival Well # 3 –** equipping of Well #3 including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$1,680,547	$1,680,547	$1,680,547	$ 0	$0

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
14.	**Sun City Festival Revised Abraham Lane Water Line (Portion within Parcel N1) –** installation of approximately 2,898 linear feet of 12 inch water including the eligible costs for engineering, survey, permit fees, and other required labor, tools and equipment.	$218,000	[to be determined]	$0	$0	[to be determined]
15.	**Sun City Festival Phase 2 Infrastructure Phase 3 Water Line and Desert Vista Boulevard Water Line -** installation of approximately 4,048 linear feet 16 inch water and approximately 770 linear feet of 12 inch water including the eligible costs for engineering, survey, permit fees, and other required labor, tools and equipment.	$400,000	[to be determined]	$0	$0	[to be determined]
16.	**Desert Vista Boulevard, Wagner Complex Drive and Phase II Infrastructure Phase 3 Roadway Concrete, Paving and Landscape Improvements –** installation of approximately 4,209 linear feet of arterial roadway and 3,000 linear feet of collector roadway including concrete, paving and right of way landscaping including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,300,000	$ 2,300,000* (pending certification)	$0	$2,300,000	0
17.	**Sun City Festival – Phase 3 Offsite Sewer –** installation of approximately 3,700 linear feet of 15" ES VCP truck sewer including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$700,000	[to be determined]	$0	$0	[to be determined]
18.	**City of Buckeye Firehouse # 705 –** construction of fire station including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$3,351,485	$ 3,351,485	$3,351,485	$0	$0
19.	**Sun City Festival Water Plant #1 Expansion** – installation of 1.2 MG storage tank and booster pumps at Water Plant #1, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$2,654,932	$ 2,654,932* (pending certification)	$0	$2,654,932	$0
20.	**Sun City Festival Water Well #4** –the drilling, installation and equipping of Well #4 producing an estimated 2,500 GPM, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$3,000,000	[to be determined]	$0	$0	[to be determined]

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
21.	**Festival Ranch Water Reclamation Facility Expansion** - the installation of a 0.5 MGD Water Reclamation Facility Expansion, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$ 9,000,000	[to be determined]	$0	$0	[to be determined]
22.	**Sun City Festival Ranch Planning Area 2 Canyon Springs Blvd and Parcel A2 Concrete and Paving Improvements** – installation of approximately 4,400 linear feet of arterial roadway and parcel roadways including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 2,000,000	[to be determined]	$0	$0	[to be determined]
23.	**Sun City Festival Ranch Planning Area 2 Parcel D2 Concrete and Paving Improvements**– installation of approximately 6,500 linear feet of roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 1,200,000	[to be determined]	$0	$0	[to be determined]
24.	**Sun City Festival Ranch Planning Area 2 Parcel C2 Concrete and Paving Improvements** – installation of approximately 5,400 linear feet of roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 1,100,000	[to be determined]	$0	$0	[to be determined]
		$ 66,548,371	**$ 47,630,371***	**$ 41,678,236**	**$ 5,952,135***	**$ 0***

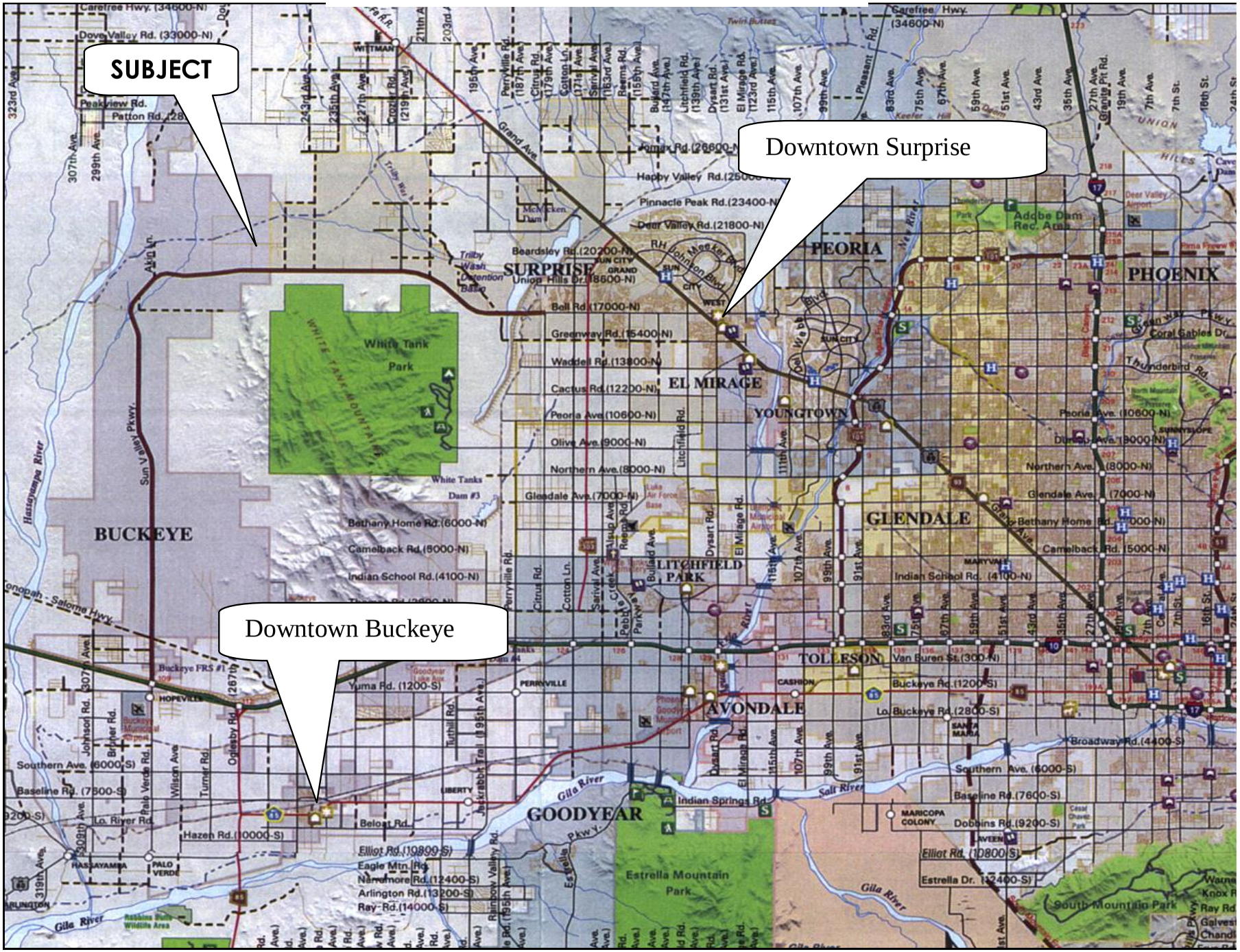
The Public Infrastructure described above was completed from 2006 to the date of this Report. Proceeds of the Bonds will be used to finance the acquisition of a portion of the Public Infrastructure. Additional portions of public infrastructure have been completed but are awaiting administrative approval by the District before such public infrastructure is eligible for funding from future bonds. Additional public infrastructure as contemplated by the District's formational documents will be constructed in the future.

* *Subject to change.*

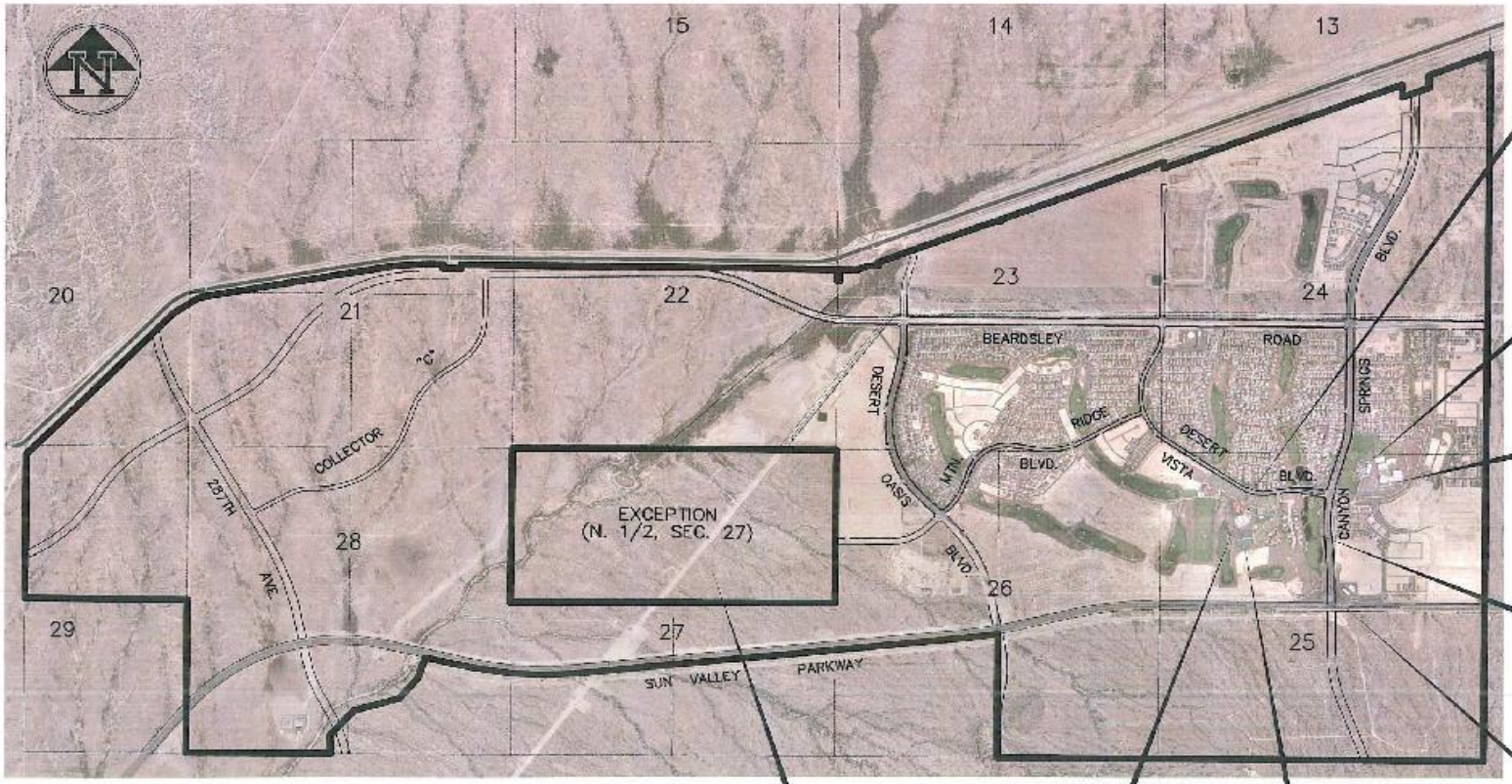
SECTION THREE

MAP OF THE DISTRICT

Location Map



Aerial Photograph of the District



SAGE CENTER

FESTIVAL FOOTHILLS PARK

FESTIVAL FOOTHILLS ELEMENTARY

COPPER CANYON GOLF

SAGE CENTER - SWIMMING/SPA

SAGE CENTER - SPORTS

MAIN ENTRY

FESTIVAL RANCH
COMMUNITY FACILITIES DISTRICT EXHIBIT

DATE: 12.08.09
NOT TO SCALE

EXCEPTION PARCEL IS OWNED BY THE ARIZONA STATE LAND DEPARTMENT

3-2

SECTION FOUR

PLAN OF FINANCE AND PRELIMINARY DEBT SERVICE SCHEDULE

PLAN OF FINANCE

This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization:

In response to a petition from the owners of 100% of the property within the District, the City Council formed the District on April 19, 2005. The District is authorized to issue not-to-exceed $175,000,000 in principal amount of general obligation bonds pursuant to an election held on May 25, 2005. The remaining authorization prior to the closing of the Bonds is $133,088,791.

The District has previously issued the following series of general obligation bonds:
$800,000, District General Obligation Bonds, Series 2006;
$1,535,000, District General Obligation Bonds, Series 2007;
$7,600,000, District General Obligation Bonds, Series 2009;
$5,400,000, District General Obligation Bonds, Series 2012;
$1,800,000, General Obligation Bonds, Series 2013;
$5,410,000, General Obligation Bonds, Series 2016;
$3,665,000, General Obligation Bonds, Series 2017;
$2,940,000, General Obligation Refunding Bonds, Series 2017;
$3,335,000, General Obligation Bonds, Series 2018;
$5,715,000, General Obligation Bonds, Series 2019;
$3,885,000, General Obligation Refunding Bonds, Series 2019; and
$5,315,000, General Obligation Bonds, Series 2020.

(ii) Proposed Debt Issuance:

The Bonds are anticipated to be issued in September 2021. As indicated in Table One herein, it is currently estimated that the Bonds will have a final maturity of approximately 20-years with principal amortized such that when combined with the debt service on the previous issues referenced above, the result will be aggregate level debt service along with a targeted secondary tax rate of not to exceed $3.00 per $100 of net assessed limited property value (not including the $0.30 per $100 of net assessed limited property value for Operation and Maintenance Tax (as defined herein)).

(iii) Sources and Uses of Funds:

The estimated sources and uses of funds associated with the sale of the Bonds is as follows:

Sources of Funds:	**Bonds**
Principal Amount of Bonds (a)	$ 5,915,000
Pulte Contribution (b)	210,065
	$ 6,125,065
Uses of Funds:	
Cost of Public Infrastructure	$ 5,915,000
Costs of Issuance	145,000
Underwriting Fee	65,065
	$ 6,125,065

(a) Final par amount of the Bonds is subject to change based on market conditions.
(b) All costs of issuance and underwriter fees will be paid by Pulte.

(iv) Disclosure of Taxes and Assessments:

Section 32-2181 et seq., Arizona Revised Statutes requires the disclosure of all property taxes and assessments to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). Each home buyer must be supplied a Public Report and, prior to any home sale, the home buyer must acknowledge by signature that they have read and accepted the Public Report.

In addition, Pulte requires the home buyer to sign an additional form that highlights and discloses the additional taxes as a result of the District financing.

(v) Operation and Maintenance Estimated Revenues and Expenditures:

The Public Infrastructure that may be financed by the District has been dedicated to the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been and was the subject of that certain Acceptance and Service Agreement for Wastewater Infrastructure and Related Appurtenances - Festival Ranch Water Reclamation Facility Phase 1.

Some or all of the public infrastructure heretofore or hereafter constructed may be and may continue to be supported by City monies (after acceptance of any such public infrastructure by the City), the Maintenance & Operation Tax, Home Owner's Association ("HOA") fees, developer contributions, or some combination of one or more of such revenue sources. Currently the maintenance & operation tax in the District is levied at a rate of $0.30 per $100 of net assessed limited property value (the "Maintenance & Operation Tax"). Pursuant to a development agreement among the Project property owners and the City, the master HOA is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are approximately $138 per home in Sun City Festival and $95 per home in Festival Foothills.

Pursuant to a development agreement among the Project property owners and the City, Pulte is required to provide a warranty for all infrastructure comprised of streets, parkways and alleys and all appurtenances thereto at its expense for a period of two years from the date the City accepts the infrastructure. Such warranty requires repair actions reasonably necessary to correct defects according to customary engineering industry standards for each item of the Public Infrastructure.

TABLE ONE

Fiscal Year	Net Limited Assessed Valuation (b)	Currently Outstanding General Obligation Bond Debt Service			$5,915,000 General Obligation Bonds, Series 2021 Dated: 9/16/21 (a)			Total Aggregate Debt Service	Projected Bond Tax Rate (d)
		Principal	Interest	Debt Service	Principal	Interest (c)	Debt Service		
2020/21	$ 85,622,496	$1,015,000	$1,235,470	$2,250,470					$2.5803
2021/22	97,936,145	1,175,000	1,262,241	2,437,241	$155,000	$196,509	$351,509	$2,788,751	2.9974
2022/23	97,936,145	1,215,000	1,223,279	2,438,279	120,000	230,400	350,400	2,788,679	2.9973
2023/24	97,936,145	1,255,000	1,182,619	2,437,619	125,000	225,600	350,600	2,788,219	2.9968
2024/25	97,936,145	1,300,000	1,137,894	2,437,894	130,000	220,600	350,600	2,788,494	2.9971
2025/26	97,936,145	1,350,000	1,089,694	2,439,694	135,000	215,400	350,400	2,790,094	2.9988
2026/27	97,936,145	1,405,000	1,034,681	2,439,681	140,000	210,000	350,000	2,789,681	2.9984
2027/28	97,936,145	1,460,000	977,256	2,437,256	145,000	204,400	349,400	2,786,656	2.9951
2028/29	97,936,145	1,520,000	917,506	2,437,506	155,000	198,600	353,600	2,791,106	2.9999
2029/30	97,936,145	1,585,000	855,044	2,440,044	155,000	192,400	347,400	2,787,444	2.9960
2030/31	97,936,145	1,640,000	796,681	2,436,681	165,000	186,200	351,200	2,787,881	2.9965
2031/32	97,936,145	1,700,000	736,444	2,436,444	175,000	179,600	354,600	2,791,044	2.9999
2032/33	97,936,145	1,770,000	667,950	2,437,950	180,000	172,600	352,600	2,790,550	2.9993
2033/34	97,936,145	1,845,000	592,500	2,437,500	185,000	165,400	350,400	2,787,900	2.9965
2034/35	97,936,145	1,920,000	520,100	2,440,100	190,000	158,000	348,000	2,788,100	2.9967
2035/36	97,936,145	1,995,000	444,900	2,439,900	200,000	150,400	350,400	2,790,300	2.9991
2036/37	97,936,145	2,075,000	364,900	2,439,900	205,000	142,400	347,400	2,787,300	2.9958
2037/38	97,936,145	2,170,000	266,850	2,436,850	215,000	134,200	349,200	2,786,050	2.9945
2038/39	97,936,145	2,275,000	164,200	2,439,200	225,000	125,600	350,600	2,789,800	2.9985
2039/40	97,936,145	2,345,000	93,800	2,438,800	235,000	116,600	351,600	2,790,400	2.9992
2040/41	97,936,145				2,680,000	107,200	2,787,200	2,787,200	2.9957
		$33,015,000			$5,915,000	$3,532,109	$9,447,109		

(a) Closing date subject to change.

(b) Fiscal year 2020/21 is actual. Fiscal year 2021/22 is estimated by the County and assumes 14.4% growth. Subsequent years assume no growth.

(c) Rate is estimated at 4.0% and subject to change based on a variety of economic and market factors.

(d) Fiscal year 2020/21 represents the actual secondary tax rate for debt service only. Subsequent years include a 5% delinquency factor.

APPENDIX A

LEGAL DESCRIPTION OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT

December 9, 2004

LEGAL DESCRIPTION FOR
FESTIVAL RANCH
COMMUNITY FACILITY DISTRICT

That part of Sections 13, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29, Township 4 North, Range 4 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the G.L.O. Brass Cap marking the Northeast Corner of said Section 24;

Thence South 00°26'24" West, along the East line of the Northeast Quarter of said Section 24, a distance of 2,640.87 feet to the G.L.O. Brass Cap marking the East Quarter Corner thereof;

Thence South 00°23'56" West, along the East line of the Southeast Quarter of said Section 24, a distance of 2,639.68 feet to the Northeast Corner of said Section 25;

Thence South 00°23'04" West, along the East line of the Northeast Quarter of said Section 25, a distance of 2,642.69 feet to the East Quarter Corner of said Section 25;

Thence South 00°24'50" West, along the East line of the Southeast Quarter of said Section 25, a distance of 2,641.16 feet to the Southeast Corner of said Section 25;

Thence North 89°35'08" West, along the South line of the Southeast Quarter of said Section 25, a distance of 2,641.48 feet to the South Quarter Corner of said Section 25;

Thence North 89°35'25" West, along the South line of the Southwest Quarter of said Section 25, a distance of 2,639.43 feet to the Southeast Corner of said Section 26;

Thence North 89°42'22" West, along the South line of the Southeast Quarter of said Section 26, a distance of 2,630.35 feet to the South Quarter Corner of said Section 26;

Thence North 00°19'01" East, along the North-South mid-section line of said Section 26, a distance of 2,126.51 feet to a point on a 5,575.00 foot radius non-tangent curve, whose center bears North 10°31'05" West, said point also being on the Southerly right-of-way line of Sun Valley Parkway, as recorded in Book 309 of Maps, Page 12, Maricopa County Records;

Thence, along said Southerly right-of-way line of Sun Valley Parkway, the following courses:

Thence Southwesterly, along said curve, through a central angle of 05°06'05", a distance of 496.37 feet;

Thence South 84°32'16" West, a distance of 6,380.94 feet to a point on a 5,575.00 foot radius non-tangent curve, whose center bears North 05°28'11" West;

Thence Westerly, along said curve, through a central angle of 18°10'52", a distance of 1,769.07 feet;

Thence North 77°17'35" West, a distance of 734.70 feet;

Thence South 18°15'19" West, departing said Southerly right-of-way line of Sun Valley Parkway, a distance of 374.09 feet;

Thence South 40°58'02" West, a distance of 464.78 feet;
Thence South 74°21'22" West, a distance of 761.00 feet;
Thence South 41°37'56" West, a distance of 588.43 feet;

Thence South 03°22'04" East, a distance of 301.48 feet to a point on the South line of the Southwest Quarter of said Section 28;

Thence North 89°31'12" West, along said South line, a distance of 2,364.77 feet to the Southwest Corner of said Section 28;

Thence North 00°27'37" East, along the West line of the Southwest Quarter of said Section 28, a distance of 2,642.29 feet to the East Quarter Corner of said Section 29;

Thence North 89°37'25" West, along the East-West mid-section line of said Section 29, a distance of 2,642.10 feet to the Center of said Section 29;

Thence North 00°30'30" East, along the North-South mid-section line of said Section 29, a distance of 2,481.52 feet to a point on the Southerly right-of-way line of the Central Arizona Project Canal;

Thence, along said Southerly right-of-way line of the Central Arizona Project Canal, the following courses:

Thence North 44°33'22" East, a distance of 3,419.52 feet;
Thence North 56°59'46" East, a distance of 496.13 feet;
Thence North 80°26'29" East, a distance of 3,220.32 feet;
Thence North 85°39'45" East, a distance of 497.23 feet;
Thence South 89°08'59" East, a distance of 293.06 feet;
Thence South 00°51'01" West, a distance of 74.97 feet;
Thence South 89°07'56" East, a distance of 300.00 feet;
Thence North 01°19'16" East, a distance of 75.03 feet;

Thence South 89°08'59" East, a distance of 6,130.87 feet to a point on the West line of the Northwest Quarter of said Section 23;

Thence South 00°22'19" West, departing said Southerly right-of-way line, along the West line of the Northwest Quarter of said Section 23, a distance of 200.79 feet to a point on the Southerly line of certain parcel of land described in Docket 13238, Page 640, Maricopa County Records;

Thence, along said Southerly line of Docket 13238, Page 640, the following courses:

Thence South 89°36'50" East, a distance of 33.00 feet;
Thence North 00°22'19" East, a distance of 200.50 feet;
Thence South 89°06'32" East, a distance of 285.89 feet;

Thence North 69°27'36" East, a distance of 174.40 feet to a point on the South line of the North 792.00 feet of the West 660.00 feet of the South Half of the Northwest Quarter of said Section 23;

Thence South 89°36'50" East, departing said Southerly line of Docket 13238, Page 640, and along said South line of the North 792.00 feet of the West 660.00 feet, a distance of 178.21 feet to a point on the East line of said West 660.00 feet of the North 792.00 feet;

Thence North 00°22'19" East, along said East line, a distance of 68.14 feet to a point on the Southerly right-of-way line of the Central Arizona Project Canal;

Thence, along said Southerly right-of-way line of the Central Arizona Project Canal, the following courses:

Thence North 69°27'36" East, a distance of 2,026.68 feet to a point on the North line of the South Half of the Northwest Quarter of said Section 23;

Thence South 89°36'50" East, along said North line, a distance of 90.13 feet to the Northeast corner of the South Half of the Northwest Quarter of said Section 23;

Thence North 00°27'52" East, along the North-South mid-section line of said Section 23, a distance of 34.37 feet;

Thence North 69°28'27" East, a distance of 2,820.53 feet to a point on the West line of the Northwest Quarter of said Section 24;

Thence South 00°22'48" West, along said West line, a distance of 106.56 feet;

Thence North 69°28'05" East, a distance of 1,086.54 feet to a point on the South line of the Southwest Quarter of said Section 13;

Thence North 69°27'37" East, a distance of 1,740.17 feet to a point on the North-South mid-section line of said Section 13;

Thence North 69°27'38" East, a distance of 1,296.88 feet;

Thence South 00°00'00" East, departing said Southerly right-of-way line, a distance of 213.58 feet to a point on a line which is parallel with and 200.00 feet Southerly, as measured at right angles, from the Southerly right-of-way line of the Central Arizona Project Canal;

Thence North 69°27'38" East, along said parallel line, a distance of 464.53 feet;

Thence North 00°00'00" East, a distance of 213.58 feet to a point on the Southerly right-of-way line of the Central Arizona Project Canal;

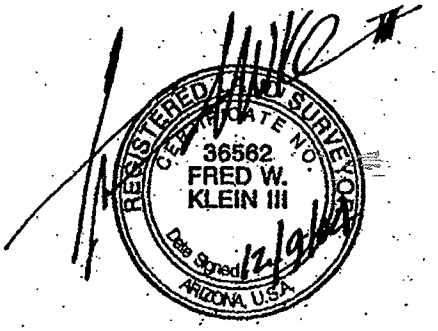
Thence North 69°27'38" East, along said Southerly right-of-way line, a distance of 1,067.33 feet to a point on the East line of the Southeast Quarter of said Section 13;

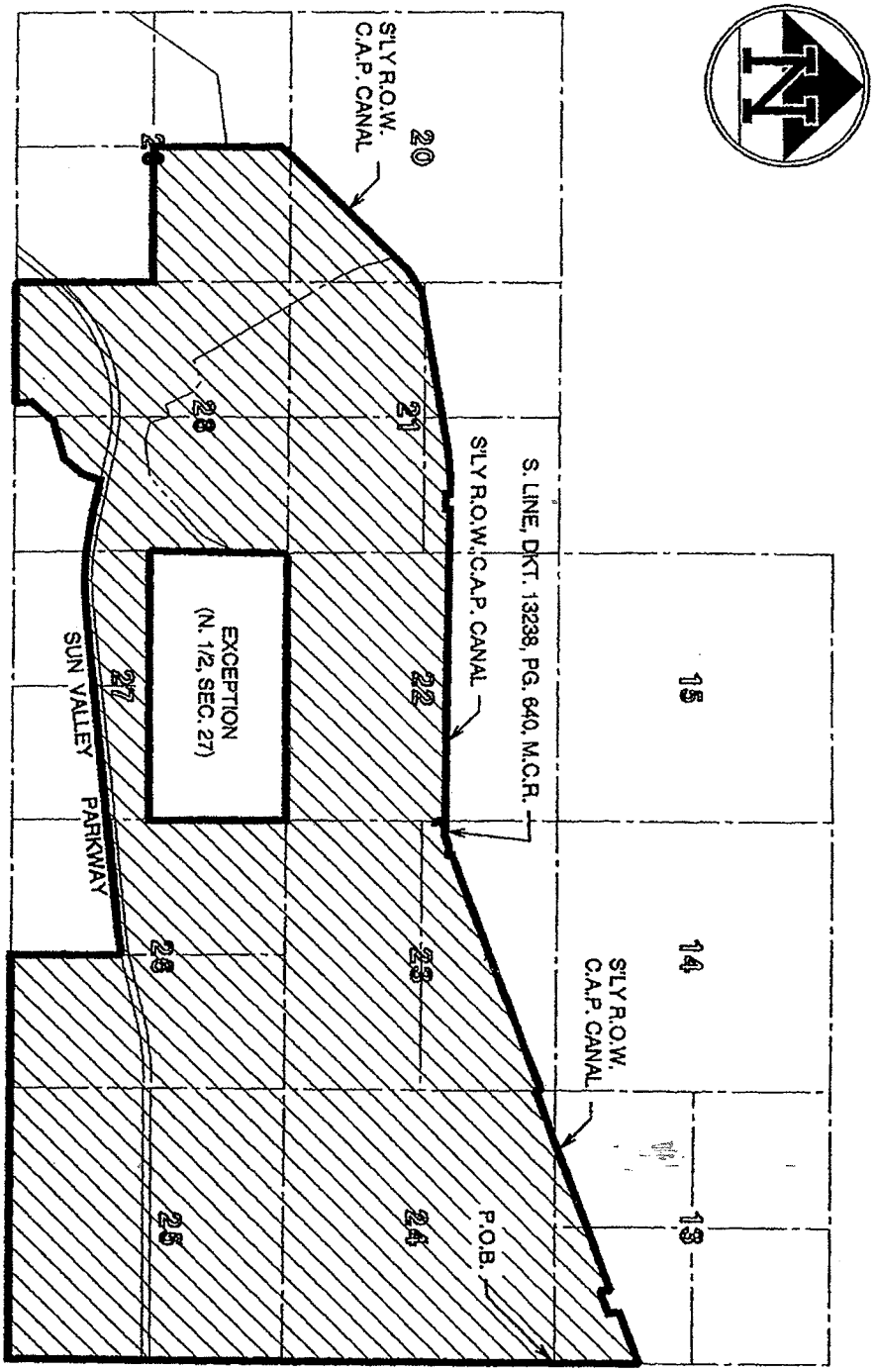
Thence South 00°24'51" West, departing said Southerly right-of-way line along said East line, a distance of 1,633.09 feet to the Point of Beginning.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

The North Half of Section 27, Township 4 North, Range 4 West, of the Gila and Salt River Meridian, Maricopa County, Arizona,

Containing 4,015.490 Acres, more or less.





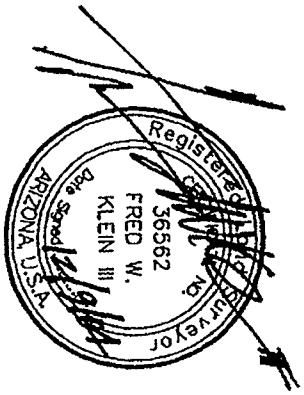


EXHIBIT N:\680001\LAND\EH-CFD.DGN	**FESTIVAL RANCH** **COMMUNITY FACILITY DISTRICT**	JOB NO 680001
4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831	**COE & VAN LOO** PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	SHEET 1 OF 1

RESOLUTION NO. 05-21 (Festival Ranch)

A RESOLUTION OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED $6,600,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statutes ("*A.R.S.*") § 48-715, as amended, the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) has caused the Report to be prepared, which Report is a study of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) relating to certain public infrastructure (as defined in the Act) provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, and which Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with the District Clerk; and

WHEREAS, pursuant to A.R.S. § 48-715, as amended, a public hearing on the Report was held on the date hereof, after provision for publication and mailing of notice thereof as provided by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), that:

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Board*" shall mean the Board of Directors of the District.

"*Bond*s" shall mean the District's General Obligation Bonds, Series 2021.

"*District*" shall mean the Festival Ranch Community Facilities District (City of Buckeye, Arizona).

"*District Clerk*" shall mean the Clerk of the District.

"*Project*" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the improvements described on *Exhibit A* hereto.

"*Report*" shall mean the Feasibility Report dated June 15, 2021, pertaining to the Project on file with the District Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as amended, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report and notice of public hearing on the Report to the governing body of the City of Buckeye, Arizona, not less than 10 days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on June 15, 2021, the Report is hereby adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. Pursuant to A.R.S. § 48-715, as amended, the Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Intent to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project. Nothing contained in this Resolution shall be construed to limit the Board's sole, unfettered discretion in making its final decision to issue bonds to finance the Project.

[Signature Page to Follow]

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 05-21 (Festival Ranch), was duly passed by the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: June 15, 2021.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A
TO
RESOLUTION 05-21

[Description of Public Infrastructure]

See following pages.

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly bid and constructed pursuant to State statutes and the acquisition of which is to be financed by the Bonds, consists of the following:

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
1.	**Festival Ranch Wastewater Infrastructure Trunk Sewer Lines** - installation of approx. 11,121 linear feet of sewer lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$3,220,619	$3,220,619	$3,220,619	$0	$0
2.	**Sun City Festival Phase I Roadways and Landscaping (Canyon Springs, Desert Oasis, Mountain Ridge & Sun Valley Parkway)** - installation of approx. 4,874 linear feet of Arterial Roadway and ROW Landscaping and 5,942 of Collector Roadway and ROW Landscaping including concrete, paving, storm drainage, landscaping, engineering, survey, permits and fees, and other labor, tools, and equipment.	$7,416,732	$7,416,732	$7,416,732	$0	$0
3.	**Sun City Festival Phase I Infrastructure Water (Parcel A1, B1, C1 & V1)** - installation of approx. 25,600 linear feet of water lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$1,841,756	$1,841,756	$1,841,756	$0	$0
4.	**Festival Ranch Water Reclamation Facility** - installation of a 1 MG Water Reclamation Facility including engineering, survey, permits and fees, and other labor, tools, and equipment.	$8,966,703	$8,966,703	$8,966,703	$0	$0
5.	**Sun City Festival Phase 1 Offsite Sewer (Alignment through Parcels D1, E1, S1 & T1)** - installation of approximately 8,663 linear feet of sewer lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$997,203	$997,203	$0	$997,203	$0
6.	**Sun City Festival Water Plant #1, Well #1, Well #2 -** installation of 1.2 MG storage tank and booster pumps at Water Plant #1, and the drilling and equipping of Well #1 and Well #2 producing 6,150 GPM, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$6,754,018	$6,754,018	$6,754,018	$0	$0
7.	**Festival Foothills Phase I Water Infrastructure Desert Vista Boulevard and Beardsley Parkway (East of CSB) -** installation of approximately 5,400 linear feet of water lines including engineering, survey, permits and fees, and other labor, tools, and equipment.	$418,657	$418,657	$418,657	$0	$0

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
8.	**Festival Foothills Phase I Roadways Desert Vista Blvd & Beardsley Parkway (East of the CSB)** -installation of approximately 1,340 linear feet of Arterial Roadway and 4,050 linear feet of Collector Roadway including grading, concrete, paving, storm drainage, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,383,180	$2,383,180	$2,383,180	$0	$0
9.	**Sun City Festival Phase II Infrastructure Water, Sewer (Phase 1), Storm Drain and reclaimed Waterline Phase I**- installation of approximately 7,782 linear feet of waterlines, 1,596 linear feet of sewer, 15,892 linear feet of reclaimed waterline and 1,361 linear feet of storm drain for Mountain Ridge Boulevard, Desert Oasis Boulevard and Canyon Spring Boulevard including engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,325,837	$2,325,837	$2,325,837	$0	$0
10.	**Sun City Festival Phase II Concrete and Paving Infrastructure to serve Desert Oasis Boulevard and Mountain Ridge Boulevard to serve Parcels D 1-H 1** - installation of approximately 3,640 linear feet of arterial roadway and 2,100 of collector roadway including paving, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,537,569	$2,537,569	$2,537,569	$0	$0
11.	**Sun City Festival Phase 2 Offsite Sewer** – installation of approximately 6,082 linear feet of 15 inch sewer including engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 781,133	$ 781,133	$781,133	$0	$ 0
12.	**Desert Vista Boulevard Water Transmission Main –** installation of approximately 3,083 linear feet of water transmission main including engineering, survey, permits and fees, and other labor, tools, and equipment.	$1,300,000	[to be determined]	$0	$0	[to be determined]
13.	**Sun City Festival Well # 3 –** equipping of Well #3 including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$1,680,547	$1,680,547	$1,680,547	$ 0	$0

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
14.	**Sun City Festival Revised Abraham Lane Water Line (Portion within Parcel N1) –** installation of approximately 2,898 linear feet of 12 inch water including the eligible costs for engineering, survey, permit fees, and other required labor, tools and equipment.	$218,000	[to be determined]	$0	$0	[to be determined]
15.	**Sun City Festival Phase 2 Infrastructure Phase 3 Water Line and Desert Vista Boulevard Water Line -** installation of approximately 4,048 linear feet 16 inch water and approximately 770 linear feet of 12 inch water including the eligible costs for engineering, survey, permit fees, and other required labor, tools and equipment.	$400,000	[to be determined]	$0	$0	[to be determined]
16.	**Desert Vista Boulevard, Wagner Complex Drive and Phase II Infrastructure Phase 3 Roadway Concrete, Paving and Landscape Improvements –** installation of approximately 4,209 linear feet of arterial roadway and 3,000 linear feet of collector roadway including concrete, paving and right of way landscaping including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$2,300,000	$ 2,300,000* (pending certification)	$0	$2,300,000	0
17.	**Sun City Festival – Phase 3 Offsite Sewer –** installation of approximately 3,700 linear feet of 15" ES VCP truck sewer including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$700,000	[to be determined]	$0	$0	[to be determined]
18.	**City of Buckeye Firehouse # 705 –** construction of fire station including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$3,351,485	$ 3,351,485	$3,351,485	$0	$0
19.	**Sun City Festival Water Plant #1 Expansion** – installation of 1.2 MG storage tank and booster pumps at Water Plant #1, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$2,654,932	$ 2,654,932* (pending certification)	$0	$2,654,932	$0
20.	**Sun City Festival Water Well #4** –the drilling, installation and equipping of Well #4 producing an estimated 2,500 GPM, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$3,000,000	[to be determined]	$0	$0	[to be determined]

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	To be Paid by Series 2021 Bonds	Eligible for funding from Future Bonds
21.	**Festival Ranch Water Reclamation Facility Expansion** - the installation of a 0.5 MGD Water Reclamation Facility Expansion, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$ 9,000,000	[to be determined]	$0	$0	[to be determined]
22.	**Sun City Festival Ranch Planning Area 2 Canyon Springs Blvd and Parcel A2 Concrete and Paving Improvements** – installation of approximately 4,400 linear feet of arterial roadway and parcel roadways including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 2,000,000	[to be determined]	$0	$0	[to be determined]
23.	**Sun City Festival Ranch Planning Area 2 Parcel D2 Concrete and Paving Improvements**– installation of approximately 6,500 linear feet of roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 1,200,000	[to be determined]	$0	$0	[to be determined]
24.	**Sun City Festival Ranch Planning Area 2 Parcel C2 Concrete and Paving Improvements** – installation of approximately 5,400 linear feet of roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 1,100,000	[to be determined]	$0	$0	[to be determined]
		$ 66,548,371	**$ 47,630,371***	**$ 41,678,236**	**$ 5,952,135***	**$ 0***

The Public Infrastructure described above was completed from 2006 to the date of this Report. Proceeds of the Bonds will be used to finance the acquisition of a portion of the Public Infrastructure. Additional portions of public infrastructure have been completed but are awaiting administrative approval by the District before such public infrastructure is eligible for funding from future bonds. Additional public infrastructure as contemplated by the District's formational documents will be constructed in the future.

* *Subject to change.*

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.B. Res. No. 06-21 Festival Ranch CFD GO Bonds Series 2021
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Festival Ranch
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 06-21, authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this Resolution.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; taking other actions securing the payment of the relating to the Bonds; and ratifying all actions taken or to be taken to further this resolution.

BENEFITS:
The Bonds to be issued and sold in the aggregate principal amount of not to exceed $6,600,000.

FUTURE ACTION:
The District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this resolution and the Bond documents, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

FINANCIAL IMPACT STATEMENT:
The Bonds will be obligations of the District only.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8006

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES 06-21 - Festival Ranch CFD GO 2021 - Authorizing Resolution (006) (GR 05.26.21)
AGR_-_Festival_Ranch_GO_Bds_Sr_2021-_Registrar_Contract__003_.DOCX
Festival Ranch CFD GO 2021 - Continuing Disclosure Undertaking.DOCX
Festival Ranch CFD GO 2021 - Purchase Contract.DOCX
OPN_-_Festival_Ranch_CFD_GO_Bonds_2021-_Approving_Opinion__2_.DOCX
POS_Festival_Ranch_CFD__Buckeye_AZ__GO_Srs_21_jl_5-26-21.pdf

RESOLUTION NO. 06-21 (Festival Ranch)

A RESOLUTION OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS GENERAL OBLIGATION BONDS, SERIES 2021; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT; AWARDING THE BONDS TO THE PURCHASER THEREOF; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

BE IT RESOLVED by the Board of Directors (the "*Board*") of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") as follows:

Section 1. Findings.

A. Authorizing Election. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*") and a resolution adopted by the Board, an election was ordered and called on May 25, 2005, to submit to the qualified electors of the District or to those persons who were otherwise qualified to vote (the "*Election*") the question of authorizing the Board to issue general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District. The Board canvassed the Election and resolved that such bonds were authorized to be issued.

B. Feasibility Report. Pursuant to the Enabling Act, the Board has caused a study of the feasibility and benefits of the projects relating to certain public infrastructure (as defined in the Enabling Act) provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such study having been prepared by or on behalf of the District and including (i) a description of certain public infrastructure to be acquired and all other information useful to understand the projects, (ii) a map showing, in general, the location of the projects, (iii) the costs of constructing the projects, (iv) an estimate of the cost to acquire, operate and maintain the projects, (v) a map or description of the area to be benefited by the projects, and (vi) a plan for financing the projects (the "*Feasibility Report*"). A public hearing on the Feasibility Report was held June 15, 2021, after provision of publication of notice

of the hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on June 15, 2021, the Feasibility Report was approved in all respects.

C. Bond Authorization. The Board has determined, exercising its sole and unfettered discretion, to authorize the issuance of the general obligation bonds described herein (the "*Bonds*") to provide funds for all or a portion of the public infrastructure and public infrastructure purposes provided for in the Enabling Act and the Feasibility Report, to the extent authorized in the Election. Upon issuance of the Bonds, the Board (i) shall enter in its minutes a record of the Bonds sold and their numbers and dates and (ii) shall levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is defined in the Enabling Act) when due.

D. Registrar Contract. Pursuant to the Enabling Act, the Board has determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of September 1, 2021, or such other date as set forth therein (the "*Registrar Contract*"), by and between the District and Zions Bancorporation, National Association, acting as bond registrar, transfer agent and paying agent (the "*Registrar*" and the "*Paying Agent*", as the case may be), to secure and process the issuance, registration, transfer and payment of the Bonds. The Board has determined by this resolution to authorize the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar Contract.

E. Bond Documents. There have been placed on file with the District Clerk and presented in connection herewith (i) the proposed form of the Registrar Contract, (ii) the proposed form of the Purchase Contract relating to the Bonds (the "*Purchase Contract*"), by and between the District and Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*"), and such Underwriter is providing its services pursuant to the Strategic Alliance of Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-1718, (iii) the proposed form of the Preliminary Official Statement relating to the Bonds (the "*Preliminary Official Statement*"), and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement for the Bonds (the "*Final Official Statement*"), and (iv) the proposed form of the Continuing Disclosure Undertaking relating to the Bonds, to be dated the date thereof (the "*Undertaking*"). The documents described in clauses (i) through (iv) of this paragraph are referred to collectively as the "*Bond Documents*."

F. Limitations on Indebtedness. The Board hereby finds and determines that (i) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure and public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (ii) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed 60% of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is acquired by the District with proceeds of the Bonds all as provided in the Enabling Act. The Board further finds and determines that the indebtedness evidenced by the Bonds will exceed the 26% limitation set forth in Section 4.4 of the City of Buckeye, Arizona, Policy Guidelines and

Application Procedures for the Establishment and Operation of Community Facilities Districts (the "Policy"). The Board hereby exercises the discretion granted to it by Section 1.7 of the Policy and hereby approves exceedance of the 26% limit to ensure consistency with prior-issued indebtedness incurred prior to establishment of the 26% limit in the Policy.

G. Authorization to Execute, Issue and Sell. Within and by the parameters set forth in this resolution, the Board shall authorize the execution, issuance and sale of the Bonds and their delivery to the Underwriter in accordance with the Purchase Contract and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

Section 2. Authorization. The Board hereby authorizes the Bonds to be issued and sold in the aggregate principal amount of not to exceed $6,600,000. The Bonds shall be issued and sold in accordance with the provisions of this resolution and the Enabling Act and delivered against payment therefor by the Underwriter. The Bonds so authorized shall be designated "*Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021*" or such other name as designated in the Purchase Agreement. The series designation of the Bonds may change if the Bonds are sold in a later calendar year, and such series designation shall be reflected in the Purchase Contract.

Section 3. Terms.

A. Bonds.

(i) The Bonds will mature on July 15 in some or all of the years 2022 to 2041, inclusive. The Bonds will bear interest from their date to the maturity or earlier redemption date of each of the Bonds. The interest rate on the Bonds shall not exceed the rate authorized in the ballot measure approved at the Election.

(ii) The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Bonds, including series designation, purchase price and provision for original issue discount and original issue premium, shall be as set forth in the Purchase Contract and approved as set forth in this resolution and such approval shall be evidenced by the execution and delivery of the Purchase Contract.

(iii) The Bonds shall only be issued in fully registered book-entry-only form. As initially issued, the Bonds shall be in the denomination of $5,000 of principal each or integral multiples of $5,000 in excess thereof, or such other authorized denominations as provided in the Purchase Contract. The first interest payment date will be as set forth in the Purchase Contract, and interest will be payable semiannually thereafter on each succeeding January 15 and July 15 (each an "*Interest Payment Date*") during the term of the Bonds.

B. Book-Entry-Only System. The Bonds may be administered under the book-entry-only system, and so long as the Bonds are administered under the book-entry-only system described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day

funds no later than the time established by The Depository Trust Company ("*DTC*") on each interest or principal payment date (or in accordance with then-existing arrangements between the District and DTC).

C. Registration. The Bonds may be registered in the book-entry-only system. If the book-entry-only system is discontinued, the Registrar's registration books shall show the registered owners of the Bonds (collectively, the owner or owners of the Bonds as shown on the Registrar's registration books shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the book-entry-only system, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. If the book-entry-only system is discontinued, the Bonds will be administered by the Registrar in a manner that ensures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

D. Payment.

(i) If the book-entry-only system is discontinued, interest on the Bonds will be payable on each Interest Payment Date by the Paying Agent by check mailed to the Owner thereof at such Owner's address as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date (as defined herein).

(ii) If the book-entry-only system is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent. Upon written request made 20 days prior to an Interest Payment Date by an Owner of at least $1,000,000 in principal amount of Bonds outstanding all payments of interest and, if adequate provision for surrender is made, principal and premium, if any, shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

(iii) Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a book-entry-only system may be paid by the Paying Agent by wire transfer in "same-day funds."

E. Other Terms. The Bonds shall have such other terms and provisions as are set forth in *Exhibit A* hereto and shall be sold under the terms and conditions set forth in the Purchase Contract.

Section 4. Prior Redemption.

A. Optional Redemption. The Bonds may be subject to call for redemption prior to their stated maturity dates, at the option of the District, on such dates and at such redemption prices as are set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lottery, at a redemption price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such

amounts as are set forth in the Purchase Contract. Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

C. Notice of Redemption.

(i) So long as the Bonds are held under the book-entry-only system, notices of redemption will be sent only to DTC by the method required by DTC. If the book-entry-only system is discontinued, notice of redemption of any Bond will be mailed by first class mail, postage prepaid, to the Owner thereof at the address shown on the books of the Registrar not more than 60 nor less than 30 days prior to the date set for redemption. Notice of redemption may be given to any securities depository by mail, facsimile, wire or other generally accepted electronic means of transmission of such notices. Failure to properly give notice of redemption or any defect in such notice shall not affect the redemption of any Bond for which notice was properly given. The Registrar shall also send notice of redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), by the method required by the MSRB, currently through the MSRB's Electronic Municipal Market Access system, but no defect in said further notice or record nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(ii) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. Redemption of Less Than All of a Bond. The District may redeem an amount which is included in a Bond in the denomination in excess of $5,000, but divisible by, $5,000. In that event, the Owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount that reflects the redemption so made to be authenticated and delivered to the Owner thereof.

F. Defeasance. Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial

institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, (a) notice of such redemption has been given in accordance with provisions hereof or (b) the District has submitted to the Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds the payment of which has been provided for in accordance with this section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Section 5. Use of Proceeds. The net proceeds from the sale of the Bonds shall be set aside and deposited by the District Treasurer in a separate account and used to provide funds for any and all of the public infrastructure and public infrastructure purposes provided for in the Enabling Act, the Feasibility Report and the Election.

Section 6. Form of Bonds. The Bonds shall be in substantially the form of *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds. Execution thereof by such officers shall constitute conclusive evidence of such approval. The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. As applicable, each Bond shall show both the date of the issue and the date of such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Board and approval of bond counsel. If the book-entry-only system is discontinued, the Bonds shall be reissued and transferred in the form of the Bond to be prepared at that time.

Section 7. Execution of Bonds and Other Documents.

A. Bonds.

(i) The Bonds shall be executed for and on behalf of the District by the District Chairman and attested by the District Clerk by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile, the District Chairman and District Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid.

(ii) No Bond shall be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Other Documents.

(i) The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the District Clerk are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the District Chairman (or any other member of the Board in the event the District Chairman is absent or such signature cannot be obtained), the District Manager, the District Treasurer and the District Clerk or any of such officers are each hereby authorized and directed to execute the Bond Documents, as may be required.

(ii) The District Chairman (or any other member of the Board in the event the District Chairman is absent or such signature cannot be obtained), the District Manager or the District Treasurer are each hereby authorized and directed to determine and approve the actual dated date, maturity dates and amounts, interest rates, redemption provisions, and the purchase price to be paid by the Underwriter, and to execute and deliver the Bond Documents in substantially the form on file with the District Clerk with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District. Execution of the Bond Documents by such officers shall be conclusive evidence of such approval. The District Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical or photographic means.

(iii) In the event any officer of the Board or of the District is unavailable or unable to discharge any obligation or duty with respect hereto, including the approval, execution or attestation of the Bonds or other documents, then any member of the Board may act in the capacity of such officer for the purpose of discharging such obligation or duty.

Section 8. Mutilated, Lost or Destroyed Bonds. In case any Bond becomes mutilated or destroyed or lost, the Registrar shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the Owner's paying the reasonable expenses and charges of the Registrar and the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the Registrar and the District evidence satisfactory to the Registrar and the District that such Bond was destroyed or lost, and furnishing the Registrar and the District with a sufficient indemnity bond pursuant to ARIZ. REV. STAT. § 47-8405, as amended.

Section 9. Acceptance of Proposal. The Bonds are hereby ordered to be sold to the Underwriter in accordance with the terms of the Purchase Contract. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Chairman, any member of the Board or the District Treasurer (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the District Chairman, any member of the

Board or the District Treasurer). The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Contract.

Section 10. Registrar and Paying Agent.

A. Registrar's Office; Co-Registrars; Rules. Pursuant to the Registrar Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration or transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Owners of the Bonds.

B. Initial Registrar and Paying Agent; Changes. Initially, Zions Bancorporation, National Association, will act as, and is hereby designated as, the Registrar and the Paying Agent with respect to the Bonds. The District may change the Registrar or the Paying Agent without notice to or consent of Owners of the Bonds and the District may act in any such capacity.

C. Moneys Held in Trust. Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

D. Authenticating Agent. The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference herein to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

E. Registration and Transfer of Bonds. The Registrar shall keep a register of the Bonds, of the Owners of the Bonds and of transfer of the Bonds. So long as the book-entry-only system is in effect, the Bonds are non-transferable. If the book-entry-only system is discontinued, the Bonds are transferable by the registered Owner thereof in person or by attorney duly authorized in writing at the designated office of the Registrar upon surrender and cancellation of the Bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided herein. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The Registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should a Bond be submitted to the Registrar for transfer during the period commencing after the close of business on the Record Date (defined below) and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to

the registered Owner as shown on the Registrar's books at the close of business on the Record Date.

F. Record Date. The "*Record Date*" for the Bonds shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date, or if such date is not a Business Day, the previous Business Day. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made payable to and mailed to the Owner shown on the books of the Registrar as of the close of business on the respective Record Date.

G. Transfer after Record Date. The Registrar may, but shall not be required to, transfer or exchange any Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. The Registrar may, but need not, register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed; if the transfer of any Bond that has been called or selected for call for redemption in whole or in part is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the Owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

H. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed $6,600,000 upon the written request of the District. The aggregate principal amount of Bonds outstanding at any time may not exceed this amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

Section 11. Other Actions Necessary. The District Chairman (or any other member of the Board in the event the District Chairman is absent or unable to timely take the desired action), the District Manager, the District Treasurer, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this resolution and the Bond Documents, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

Section 12. Distribution of Disclosure Documents. The Preliminary Official Statement is hereby deemed final for all purposes of Rule 15c2-12 of the Securities and Exchange Commission, which the District Treasurer is hereby authorized and directed to certify, its distribution by the Underwriter is hereby authorized and approved, and any member of the Board, the District Treasurer or the District Manager is hereby authorized and directed to complete, execute and deliver the Final Official Statement in substantially the form of the Preliminary Official Statement with, in each case, such completions and changes as may be

acceptable to such District Manager, District Treasurer or member of the Board, and the distribution and use of the Final Official Statement by the Underwriter is hereby approved.

Section 13. Tax Levy.

A. Annual Levy. For each year while any Bond is outstanding, the Board shall annually levy and thereafter forward to Maricopa County for collection an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources authorized pursuant to the Enabling Act and provided for under the Bond Documents, to pay Debt Service when due, and to pay the District's operation and maintenance expenses. In no event shall that portion of the tax rate utilized to pay the operation and maintenance expenses of the District, in any year, exceed $0.30 per $100 of assessed valuation.

B. Deposit to Debt Service Fund. Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds constitute funds to pay Debt Service on the Bonds and shall be deposited in the bond fund for the Bonds and shall be kept separately from other funds of the District (after deduction of the property tax revenues levied and utilized for the payment of the District's operation and maintenance expenses).

C. Annual Statements. The Board shall make annual statements and estimates of the amount to be raised to pay Debt Service on the Bonds and such other costs of the District as are permitted under "public infrastructure purposes" as provided in the Enabling Act. The Board shall file the annual statements and estimates with the District Clerk and shall publish a notice of the filing of the estimate. The Board, on or before the date set by law for certifying the annual budget of the District, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State of Arizona (the "*State*"). All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

Section 14. No Obligation of Other Entity. Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, the State, or any political subdivision thereof (other than the District) is pledged to the payment of the Bonds. The Bonds will be obligations of the District only. None of the City of Buckeye, Arizona, the State, or any political subdivision thereof (other than the District) will have any obligation with respect to Debt Service for the Bonds.

Section 15. Resolution a Contract. This resolution shall constitute a contract between the District and the Owners of the Bonds and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the Owners of the Bonds then outstanding. The performance by the Board of the obligations in this resolution, the Bonds and the Bond Documents is hereby authorized and approved and it is ordered and directed to execute, deliver and perform such agreements.

Section 16. Ratification of Actions; Consent.

A. Ratification. All actions of the officers and agents of the District that conform to the purposes and intent of this resolution and that further the issuance and sale of the Bonds as contemplated by this resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

B. Consent. This Board hereby acknowledges Gust Rosenfeld P.L.C.'s representation of the Underwriter in matters not involving the District or the Bonds and hereby consents to the representation of the District in the matters set forth in this resolution.

Section 17. Tax Covenants.

A. Covenant to Maintain Tax Exemption. In consideration of the purchase and acceptance of the Bonds by the Owners thereof and, as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the District covenants with the Owners from time to time of the Bonds to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds or such laws as they may be modified or amended.

B. Closing Documents. The District Chairman, any member of the Board, the District Manager or District Treasurer is authorized to execute and deliver all closing documents incorporating the District's representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Gust Rosenfeld P.L.C., bond counsel to the District ("*Bond Counsel*"). The District Manager, the District Treasurer or a partner of Bond Counsel is authorized to execute and file on behalf of the District information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "*Code*").

C. Rebate. The Board further authorizes the employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code. The District Chairman, any member of the Board, the District Manager or District Treasurer are authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds.

D. Further Acts. The District agrees that it will comply with such requirements and will take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making

further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

E. Authorized Representatives. The Board hereby authorizes the District Treasurer, or his or her designee, to represent and act for the District in all matters pertaining to the District's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

Section 18. Qualified Tax-Exempt Obligations. As applicable, the Board shall designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. If applicable, such designation shall be memorialized in the Tax Certificate of the District prepared in connection with the issuance, sale and delivery of the Bonds to the Underwriter. The Board hereby delegates any necessary authority to the District Treasurer to consult with necessary legal and financial advisors to the District to determine if such designation is necessary, and to modify the Bond Documents accordingly.

Section 19. Bond Insurance or Credit Enhancement. The District Chairman, any member of the Board, the District Manager or the District Treasurer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the District Chairman, any member of the Board, the District Manager or the District Treasurer, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

Section 20. Cancellation of Agreement. The District hereby gives notice to the Registrar, the Paying Agent and the Underwriter that ARIZ. REV. STAT. § 38-511, as amended, provides that, within three years after execution of any agreement, the District may cancel such agreement without penalty or further obligation if any person significantly involved in initiating, negotiating, securing, drafting or creating the agreement on behalf of the District or any of its departments or agencies is at any time while the agreement or any extension of the agreement is in effect an employee or agent of the Registrar, the Paying Agent or the Underwriter in any capacity or a consultant to the Registrar, the Paying Agent or the Underwriter with respect to the subject matter of the agreement.

Section 21. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs,

subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

Section 22. Repeal of Resolution. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter upon receipt of payment therefor, this resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 23. Effective Date. This resolution shall be effective immediately.

PASSED AND ADOPTED by the District Chairman and Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 06-21 (Festival Ranch) was duly passed by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: June 15, 2021.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A

No. R-_____ $_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2021

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	July 15, 20__	_____, 2020	315598___

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS ($_____)

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), a community facilities district formed by the City of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "*District*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

[The bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 20__, in whole or in part on any date, at the redemption price of the principal amount of the bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.]

[The bonds maturing on July 15, 20__, and July 15, 20__, will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:]

[Bond Maturing July 15, 20__]

[Year Redeemed	Principal Amount Redeemed]

Interest is payable semiannually on each January 15 and July 15 of each year commencing _____, 20__, and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year composed of 360 days consisting of 12 months of 30 days each.

Principal of, interest and any premium on this bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date in accordance with existing arrangements between the District and DTC.

The "*Record Date*" for the bond shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*business day*")) immediately preceding the applicable interest payment date, or if such date is not a business day, the previous business day.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due.

This bond is one of a series of general obligation bonds in the aggregate principal amount of $[5,915,000] of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the District to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at an election duly called and held in and for the District, pursuant to a resolution of the Board of Directors of the District duly adopted prior to the issuance hereof (the "*Resolution*"), and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, the State of Arizona, or any political subdivision thereof (other than the District) is pledged to the payment of the bonds.

So long as the book-entry-only system is in effect, the registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than 60 days nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The registrar also agrees to send notice of redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system in the manner required by the MSRB. Failure to properly give notice of redemption shall not

affect the redemption of any bond for which notice was properly given. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or the paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and the notice shall be of no force and effect. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The registrar and the paying agent on the original issue date is Zions Bancorporation, National Association, Phoenix, Arizona. The registrar or the paying agent may be changed by the District without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the Resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent interest payment date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered owner as shown on the registrar's books at the close of business on the Record Date.

The registrar may, but need not, register the transfer of this bond if it has been selected for redemption and need not register the transfer of this bond for a period of 15 days before selection of this bond to be redeemed; if the transfer of this bond, after it has been called or selected for call for redemption in whole or in part, is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with this bond. If the registrar transfers or exchanges this bond within the period referred to above, interest on this bond shall be paid to the person who was the owner at the close of business of the registrar on the Record Date as if such transfer or exchange had not occurred.

Notwithstanding any provisions hereof or of the Bond Resolution, however, the obligation of the District to make money available to pay this bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Obligations (as such term is defined in the Bond Resolution) sufficient for such purpose as described in the Bond Resolution.

Bonds of this series are issuable only in fully registered form in the denomination of $5,000 of principal each or integral multiples of $5,000.

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal, interest and any premium and for all other purposes and none of them shall be affected by any notice to the contrary.

The District has caused this bond to be executed by the District Chairman of its Board of Directors and attested by the District Clerk, which signatures may be manual or by facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an

authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the District and the occurrence of certain other conditions.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
District Chairman, Board of Directors

ATTEST:

_____
District Clerk

- -

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Festival Ranch Commmunity Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021, described in Resolution No. 06-21 mentioned herein.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Registrar

By_____
Authorized Representative

DATE: _____, 2021.

- -

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

- -

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common	UNIF GIFT/TRANS MIN ACT-_____Custodian_____
TEN ENT-as tenants by the entireties	(Cust) (Minor)
JT TEN-as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received the undersigned subject to the transfer restrictions described in the within Bond, hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) _____ _____, attorney, to transfer the within Bond on the book kept for registration thereof, with full power of substitution in the premises.

DATED: _____

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular.

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar and Paying Agent.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

FEDERAL TAXPAYER I.D. NO. 35-2264191

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT FOR BONDS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

This Bond Registrar, Transfer Agent and Paying Agent Contract dated as of _____ 1, 2021 (this "*Contract*"), is made and entered into between the **FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** (the "*District*") and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (the "*Bank*"), and witnesseth as follows:

Pursuant to Resolution No. 06-21 (Festival Ranch) (the "*Bond Resolution*"), the District will issue its General Obligation Bonds, Series 2021 (the "*Bonds*") in the aggregate principal amount of $[6,600,000]. The Board of Directors of the District (the "*Board*") has determined that the services of a bond registrar, transfer agent and paying agent are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company ("*DTC*") and, so long as the book-entry-only system (the "*Book-Entry-Only System*") is in effect, the Bonds will be registered in the name of Cede & Co., the nominee name of DTC.

The Bank desires to perform bond registrar, transfer agent and paying agent services during the life of the Bonds.

For and in consideration of the mutual promises, covenants, conditions and agreements hereinafter set forth, the parties do agree as follows:

1. **Services**. The Bank hereby agrees to provide the following services:

A. Bond registrar services, which shall include, but not be limited to: (i) initially authenticating and verifying the Bonds; (ii) keeping registration books sufficient to comply with Section 149 of the Internal Revenue Code of 1986, as amended (the "*Code*"); (iii) recording transfers of ownership of the Bonds promptly as such transfers occur; (iv) protecting against double or overissuance; (v) authenticating new Bonds prepared for issuance to transferees of original and subsequent purchasers; (vi) informing the District of the need for additional printings of the Bonds should the forms printed prior to initial delivery prove inadequate; and (vii) lodging with the District the signatures of the persons authorized and designated from time to time to authenticate the Bonds.

B. Transfer agent services, which shall include, but not be limited to: (i) receiving and verifying all Bonds tendered for transfer; (ii) preparing new Bonds for delivery to transferees and delivering same either by delivery or by mail, as the case may be; (iii) destroying Bonds submitted for transfer; and (iv) providing proper information for recordation in the registration books.

C. Paying agent services, which shall include, but not be limited to: (i) providing a billing to the District at least 30 days prior to a Bond interest payment date setting forth the amount of principal and interest due on such date; (ii) preparing, executing, wiring or mailing all interest payments to each registered owner of the Bonds on or before the scheduled payment date or as soon as money for payment of such interest has been transferred to the paying agent but in no event later than the time established by DTC, on the date such payments are due; (iii) verifying all matured Bonds upon their surrender; (iv) paying or causing to be paid all principal due upon the Bonds as they are properly surrendered therefor to the Bank; (v) preparing a semiannual reconciliation showing all principal and interest paid during the period and providing copies thereof to the District; (vi) inventorying all documentation of payments made, including amount, payee and wire confirmation or imaged information, for six years after payment; and (vii) making proof of such payments available to the District or any owner or former owner.

2. Record Date. The "*Record Date*" for the payment of interest will be the close of business on the last day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) next preceding the applicable interest payment date, or if such day is not a Business Day, the previous Business Day. Normal transfer activities will continue after the Record Date but the interest payments will be mailed to the registered owners of Bonds as shown on the books of the Bank on the close of business on the Record Date. Principal (and premium, if any) shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. Redemption Notices.

A. The Bank agrees to provide certain notices to the Bond owners as required to be provided by the Bank in, and upon being provided with a copy of, the Bond Resolution. So long as the Book-Entry-Only System is in effect, the Bank shall send notices of redemption to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, the Bank shall mail notice of redemption of any Bond to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bank or successor bond registrar not more than 60 days nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

B. The Bank also agrees to send notice of any redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

C. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or by a paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for

redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Each redemption notice must contain, at a minimum, the complete official name of the issue with series designation, CUSIP number, certificate numbers, amount of each Bond called (for partial calls), date of issue, interest rate, maturity date, publication date (date of release to the general public, or the date of general mailing of notices to Bond owners and information services), redemption date, redemption price, redemption agent and the name and address of the place where Bonds are to be tendered, including the name and phone number of the contact person. Such redemption notices may contain a statement that no representation is made as to the accuracy of the CUSIP numbers printed therein or on the Bonds.

4. Issuance and Transfer of Bonds. The Bank will issue the Bonds to registered owners, require the Bonds to be surrendered and cancelled and new Bonds issued upon transfer, and maintain a set of registration books showing the names and addresses of the owners from time to time of the Bonds. The Bank shall promptly record in the registration books all changes in ownership of the Bonds.

5. Payment Deposit. The District will transfer immediately available funds to the Bank no later than one Business Day prior to or, if agreed to by the parties hereto, on the date on which the interest and principal are due on the Bonds, but in no event later than 1:00 p.m., eastern time, on the date such payments are due. The Bank shall not be responsible for payments to Bond owners from any source other than moneys transferred or caused to be transferred to it by the District.

6. Collateral. The Bank shall collateralize the funds on deposit at the Bank in accordance with A.R.S. §§ 35-323 and 35-491.

7. Turnaround Time. The Bank will comply with the three Business Day turnaround time required by Securities and Exchange Commission Rule 17Ad-2 on routine transfer items.

8. Fee Schedule; Initial Fee. For its services under this Contract, the District will pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank's initial services hereunder and services to be rendered until the end of the District's current fiscal (2021-2022) year is $[_____ (prorated)] and shall be due at the initial delivery of the Bonds and shall be payable from amounts contributed by Pulte Home Company, LLC. Subsequent payments shall be made in accordance with this Contract.

9. Fees for Services in Subsequent Fiscal Years. The Bank will bill the District prior to June 1, 2022, and prior to each June 1 thereafter.

10. Costs and Expenses. The District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the annual tax levy for debt service on the Bonds, such costs shall be paid by the

District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

11. Hold Harmless. The Bank shall indemnify and hold harmless the District, its Board, the Treasurer of the District and all boards, commissions, officials, officers and employees of the District, individually and collectively, from the Bank's failure to perform to its standard of care as herein stated.

12. Standard of Care Required. In the absence of bad faith on its part in the performance of its services under this Contract, the Bank shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel, and shall not be liable for any mistakes of fact or errors of judgment or for any actions or omissions of any kind unless caused by its own willful misconduct or negligence.

13. Entire Contract. This Contract and *Exhibit A* attached hereto contain the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof, shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

14. Amendment. The Bank and the District each reserve the right to amend any individual service set forth herein or all of the services upon providing 60 days' prior written notice. Any corporation, association or agency into which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor registrar, transfer agent and paying agent under this Contract and shall be vested with all of the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. Resignation or Replacement.

A. The Bank may resign or the District may replace the Bank as bond registrar, transfer agent and paying agent at any time by giving 30 days' written notice of resignation or replacement to the District or to the Bank, as applicable. The resignation shall take effect upon the appointment of a successor bond registrar, transfer agent and paying agent. A successor bond registrar, transfer agent and paying agent will be appointed by the District; provided, that if a successor bond registrar, transfer agent and paying agent is not so appointed within 10 days after a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor bond registrar, transfer agent and paying agent.

B. In the event the Bank resigns or is replaced, the District reserves the right to appoint a successor bond registrar, transfer agent and paying agent who may qualify pursuant

to A.R.S. § 35-491, *et seq.*, or any subsequent statute pertaining to the registration, transfer and payment of bonds. In such event the provisions hereof with respect to payment by the District shall remain in full force and effect, but the District shall then be authorized to use the funds collected for payment of the costs and expenses of the Bank hereunder, provided that the Bank shall have been paid its fees and expenses due and owing to it, to pay the successor bond registrar, transfer agent and paying agent or as reimbursement if the District acts as bond registrar, transfer agent and paying agent. Any resignation or replacement of the Bank pursuant to this Section shall be without cost to the District.

16. Reports to Arizona Department of Administration. The Bank shall make such reports to the Arizona Department of Administration (or any other party designated to receive such reports pursuant to the applicable laws of the State (as defined herein)) pertaining to the retirement of any Bonds and of all payments of interest thereon, within 30 days of a request therefor, from the Arizona Department of Administration or the District, or the agents of either, to comply with the requirements of the Arizona Department of Administration pursuant to A.R.S. § 35-502.

17. Form of Records. The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. The Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service.

18. Advice of Counsel and Special Consultants. When the Bank deems it necessary or reasonable, it may apply to Gust Rosenfeld P.L.C. or such other law firm or attorney approved by the District for instructions or advice. Any fees and costs incurred shall be added to the next fiscal year's fees, costs and expenses to be paid to the Bank.

19. Examination of Records. The District, or its duly authorized agents, may examine the records relating to the Bonds at the office of the Bank where such records are kept at reasonable times as agreed upon with the Bank and such records shall be subject to audit from time to time at the request of the District, the Bank or the Auditor General of the State.

20. Payment of Unclaimed Amounts. In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two years from its payment date, or any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owners thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owners of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bank's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bonds arising under such Bond shall be made upon the District and shall be subject to provisions of applicable law.

21. **Invalid Provisions**. If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

22. **Mutilated, Lost or Destroyed Bonds**. With respect to Bonds that are mutilated, lost or destroyed, the Bank shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond lost or destroyed, upon the registered owner's paying the reasonable expenses and charges of the Bank and the District in connection therewith and, in the case of any Bond destroyed or lost, filing by the registered owner with the Bank and the District of evidence satisfactory to the Bank and the District that such Bond was destroyed or lost, and furnishing the Bank and the District with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

23. **Conflict of Interest**. Each party gives notice to the other parties that A.R.S. § 38-511 provides that the State of Arizona (the "*State*"), its political subdivisions or any department or agency of either, may within three years after its execution cancel any contract without penalty or further obligation made by the State, its political subdivisions or any of the departments or agencies of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either, is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

24. **Covenants**. The District has agreed in the Bond Resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate which may be due and owing to the United States of America. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a consultant to do the required calculations concerning arbitrage rebate and if a rebate calculation is required to permit interest on the District's Bonds to be and remain exempt from gross income for federal income tax purposes, the District may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The District may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District or from tax levies made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. The Bank shall have no responsibilities in connection with this Section.

25. **Arbitrage Rebate Expenses**. Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation

of arbitrage rebate shall be treated as interest on the Bonds and the District agrees to include the same in the assessments levied for interest debt service during each of the ensuing fiscal years.

26. **Waiver of Trial by Jury**. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Contract, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

27. **Governing Law**. This Contract is governed by the laws of the State.

28. **Transfer Expenses**. The transferor of any Bond will be responsible for all fees and costs relating to such transfer of ownership of the Bond.

29. **E-verify Requirements**. To the extent applicable under A.R.S. § 41-4401, the Bank and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Bank's or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Contract and may result in the termination of this Contract by the District. The District retains the legal right to randomly inspect the papers and records of the Bank and its subcontractors who work on this Contract to ensure that the Bank and its subcontractors are complying with the above-mentioned warranty. The Bank and its subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Bank and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

30. **No Boycott of Israel**. Pursuant to A.R.S. § 35-393 *et seq.*, the Bank hereby certifies it is not currently engaged in, and for the duration of this Contract will not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in A.R.S. § 35-393.

31. **Electronic Storage**. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

32. **Counterparts**. This Contract may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

[Signature Page to Follow.]

This Contract is dated and effective as of _____ 1, 2021.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By_____
District Chairman

ATTEST:

_____
District Clerk

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Bank

By_____
Authorized Representative

Attach as Exhibit A the fee schedule of the Bank.

[Signature page to Bond Registrar, Transfer Agent and Paying Agent Contract]

CONTINUING DISCLOSURE UNDERTAKING

$____,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

(CUSIP BASE NUMBER 315598)

This Undertaking is executed and delivered by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance of the captioned municipal securities (the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Document" shall mean the resolution or resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2022, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type in TABLES 2, 3, 4, 6, 7 and 10 of the Official Statement, dated _____, 2021, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently obtain audited financial statements.) ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel)

unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent

may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

[Signature page follows.]

Dated: _____, 2021

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, Board of Directors

[Signature page to Continuing Disclosure Undertaking]

$____,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

PURCHASE CONTRACT

_____, 2021

District Board
Festival Ranch Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: District Manager

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), offers to enter into the following purchase contract (this "Purchase Contract") with Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"), which upon execution by the District, shall be binding upon the District and the Underwriter. This offer is made upon the terms and conditions and the basis of the representations, warranties and agreements set forth and in any documents delivered pursuant hereto and is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter on or before 11:59 p.m., Arizona time, on the date hereof and, until so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

In addition to acceptance of this Purchase Contract by the District as provided hereinabove, the obligations of the Underwriter and the District under this Purchase Contract shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the "Indemnity Letter"), by Pulte Home Company, LLC (the "Developer"), attached as the Attachment hereto.

The purchase and sale of the herein defined Bonds pursuant to this Purchase Contract is an "arm's-length," commercial transaction between the District and the Underwriter. In connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the District or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended). The Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters). The Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter has financial and other interests that differ from those of the District. The Underwriter has provided to the District prior disclosures under MSRB Rule G-17, which have been received by the District. The District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

1. Purchase and Sale.

(a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the $____,000 principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "Bonds").

(b) The Bonds shall be dated the date of the Closing (as defined herein), shall mature in the principal amounts on the dates or be redeemable, and shall bear interest at the rates, resulting in yields, with respect to each of such maturities, in each case as provided in the Schedule attached hereto. Interest on the Bonds shall be payable on January 15 and July 15 of each year, commencing January 15, 2022, and the Bonds shall have the other terms, all as provided in the resolution with respect to the Bonds adopted by the Board of Directors of the District (the "District Board"), on June 15, 2021 (the "Bond Resolution").

(c) The Bonds shall be purchased by the Underwriter for an aggregate purchase price of $_____ (comprised of the par amount thereof, plus [net] original issue premium in the amount of $_____, minus Underwriter's discount (paid from amounts contributed by the Developer) in the amount of $_____). For convenience, the Underwriter shall pay by the Closing, on behalf of the District, $_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein). The payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein sometimes called the "Closing" and is to be on _____, 2021, or on such other date, as well as at a time and place, as may be mutually agreeable to the Underwriter and the District. The Underwriter shall also be reimbursed for its expenses as provided in Section 7. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the prices or yields set forth in the Schedule attached hereto and on the inside front cover page of the Official Statement, dated the date hereof (together

with all appendices thereto, and with such supplements and amendments thereto which are consented to in writing by the Underwriter, the "Official Statement"), shall result in remuneration to the Underwriter of $_____.

(d) The District shall not issue any bonds, notes or other obligations for borrowed money payable from the same source of payment as the Bonds pursuant to the Bond Resolution, and subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing, the District will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriter.

2. Matters Relating to Official Statement.

(a) The District approves, and consents to and authorizes the distribution and use by the Underwriter prior to the date hereof of, the Preliminary Official Statement, dated _____, 2021 (together with all appendices thereto, the "Preliminary Official Statement"), relating to the Bonds in connection with the public offering of the Bonds. The District has caused the Preliminary Official Statement to be prepared and an authorized representative of the District, acting for and on behalf of the District, deemed the Preliminary Official Statement to be "final" as of its date for all purposes of Section 240.15c2-12(b)(1), General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "Rule"), by execution of the Certificate Deeming the Preliminary Official Statement Final (the "Deemed Final Certificate"), subject to completion with certain information to be established at the time of sale of the Bonds as permitted by the Rule.

(b) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE DISTRICT IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT, RESPECTIVELY, THE DISTRICT IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT and (ii) as of the date thereof and at the time of the acceptance by the District hereof, the Preliminary Official Statement was true, correct and complete in all material respects and did not and does not, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(c) The Underwriter shall provide to the District such information relating to the Bonds which is not within the scope of knowledge of the District (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms hereof and with such other changes to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Official Statement shall evidence the determination by the District that the Official Statement is "final" for all purposes of the Rule.

(d) The Bonds shall be as described in the Official Statement, and the District authorizes the use of the Official Statement in connection with the public offering and sale of the Bonds.

(e) As of the date thereof and at all times subsequent thereto up to and including the Closing, the Official Statement was and shall be, respectively, true, correct and complete in all material respects and did not and shall not, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(f) If, at any time between the date of this Purchase Contract and until ninety (90) days after the end of the underwriting period (as defined herein), unless the Official Statement is provided to the MSRB and then until twenty-five (25) days thereafter, any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District shall supplement or amend the Official Statement in a form and manner approved by the Underwriter. (Unless otherwise notified in writing by the Underwriter by the Closing, the District can assume that the "end of the underwriting period" shall be the date of the Closing. In the event such notice is so given by the Underwriter, the Underwriter shall notify the District in writing following the occurrence of the end of the underwriting period.) If the Official Statement is so supplemented or amended, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and, if the Official Statement is so supplemented or amended, the Underwriter may terminate this Purchase Contract by written notification to the District at any time prior to the date of the Closing if, in the reasonable judgment of the Underwriter, such supplement or amendment has or will have a material adverse effect on the marketability of the Bonds.

(g) Otherwise, the District shall advise the Underwriter promptly of any proposal to make any material supplement or amendment to the Official Statement and shall effect any such supplement or amendment only as provided in the preceding subsection.

(h) The District shall advise the Underwriter promptly of the institution of any proceeding known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(i) The District shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the District shall not incur any additional expense with respect to such actions and further that the District shall not be required to subject itself or any of its agents or employees to service of process outside the State of Arizona (the "State") through or in connection with any of the foregoing.

(j) The District shall provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of the Rule and the rules of the MSRB.

(k) The District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the "SEC") or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 2(g) during the "primary offering disclosure period" (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

3. Public Offering; Establishment of Issue Price.

(a) The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

(b) (i) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District on the date of the Closing, an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit A hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Gust Rosenfeld P.L.C. ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(ii) [Except as otherwise set forth in the Schedule attached hereto,] the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing

has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.] For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(iii) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Schedule attached hereto, except as otherwise set forth therein. The Schedule attached hereto also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(I) the close of the fifth (5th) business day after the sale date; or

(II) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(iv) The Underwriter confirms that:

(I) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

1) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic

intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

2) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

3) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(II) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(v) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(vi) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(I) "public" means any person other than an underwriter or a related party,

(II) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(III) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(IV) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Representations and Warranties.

(a) The undersigned on behalf of the District, but not individually, represents and warrants to the Underwriter as follows:

(i) Existence and Powers. The District is a community facilities district duly organized and validly existing pursuant to the laws of the State and has full legal right, power and authority to (1) adopt the Bond Resolution; (2) authorize, execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2021 (the "Bond Registrar Contract"), between the District and _____, as the bond registrar (the "Bond Registrar"), and a written undertaking by the District to provide certain continuing disclosure for the benefit of certain beneficial owners of the Bonds as required under paragraph (b)(5) of the Rule in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Official Statement with such changes as may be agreed in writing by the Underwriter, to be dated the date of initial

delivery of the Bonds (the "Undertaking" and, collectively with this Purchase Contract and the Bond Registrar Contract, as the "District Documents"); (3) approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement); and (4) carry out and consummate all other transactions contemplated by the Preliminary Official Statement, the Bond Resolution, the District Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(ii) Due Authorization. The District has duly authorized (1) the authorization, execution, delivery and issuance, as applicable, of and the due performance of the obligations of the District under the District Documents and the Bonds and (2) the taking of any and all actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds. The District shall take any and all actions necessary or appropriate to consummate the transactions described in the Official Statement, the Bond Resolution, the District Documents and the Bonds.

(iii) Due Execution and Delivery. The District Documents have been or shall be, as applicable, duly executed and delivered by the District. The District Documents (when executed and delivered by the other party hereto) shall be legal, valid and binding obligations of the District enforceable in accordance with their terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, "Creditors' Rights Laws").

(iv) Bond Resolution Valid. The Bond Resolution (1) authorizes the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) and the selling of the Bonds to the Underwriter, (2) has been duly and validly adopted by the District Board, and (3) is in full force and effect.

(v) Officers and Officials. The officers and officials of the District executing the Official Statement, the Bond Resolution, the District Documents and the Bonds and the officers and officials of the District listed on the certificate of the District to be delivered at the Closing have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the District.

(vi) The Bonds. The form, terms, authorization, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when authenticated by the Bond Registrar, and delivered and paid for by the Underwriter at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding

obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution, subject to Creditors' Rights Laws.

(vii) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the District in connection with the issuance and sale of the Bonds or the execution and delivery by the District of, or the performance by the District of its obligations under, the District Documents and the Bonds, and the consummation of the transactions contemplated by the Official Statement.

(viii) No Conflicts. The adoption by the District of the Bond Resolution and the authorization, execution, delivery and issuance, as applicable, by the District of the District Documents, the Bonds and all other documents executed and delivered by the District in connection with the issuance of the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) and the compliance by the District with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the District is a party or by which the District is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the District or property of the District is subject.

(ix) No Defaults. As of the time of acceptance hereof and as of the Closing, except as otherwise to be disclosed in the Official Statement, the District is not and will not be in breach of or in default under any applicable law or administrative regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, the consequence of any of the foregoing of which or the correction of any of the foregoing of which materially and adversely affects the operations of the District as of such dates, and, as of such times, except as to be disclosed in the Official Statement, the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(x) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the District, and there is no basis therefor, (1) which in any way questions the powers of the District referred to hereinabove, or the validity of the proceedings taken by the District in connection with the issuance and sale of the Bonds, (2) wherein an unfavorable decision, ruling or finding

would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), or (3) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District, or impair the ability of the District to comply with all the requirements set forth in the Preliminary Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xi) Certificates and Representations. Any certificate signed by an authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. The representations and warranties of the District set forth herein and in the District Documents and the Bond Resolution are, and as of the Closing shall be, true and correct unless modified as provided herein or therein, and, between the date hereof and the Closing, the District shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(xii) Disclosure of Agreements, Contracts and Restrictions. Except as disclosed in the Preliminary Official Statement, the District is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the District or ability of the District to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xiii) Compliance with the Rule. Except as otherwise disclosed in the Official Statement, the District has been during the previous five years and is currently in material compliance with continuing disclosure undertakings which the District has entered into pursuant to paragraph (b)(5) of the Rule.

(xiv) Financial Statements. The financial statements of the District contained in the Official Statement, if any, fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles as applied to municipal corporations, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(xv) Preserve Tax-Exemption. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

(b) The undersigned, on behalf of the Underwriter, but not individually, represents and warrants to the District as follows:

(i) Existence. The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Due Execution and Delivery. This Purchase Contract has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Contract may be limited by application of Creditors' Rights Laws.

(iii) License/Registration. The Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(iv) No Boycott. By entering into this Purchase Contract, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, and for the duration of this Purchase Contract will not engage in, a boycott of goods or services from the State of Israel, companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

5. Closing.

(a) At the Closing, the Bonds shall be delivered to the Underwriter through the facilities of The Depository Trust Company ("DTC"), or, if by the means of a "Fast Automated Securities Transfer," with the Bond Registrar. The Bonds shall be in registered form as a single typewritten bond per maturity as described in the Official Statement and registered in the name of Cede & Co., as nominee of DTC, duly executed and authenticated, together with the items identified in Section 6. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

(b) At the Closing, the Underwriter shall accept delivery of the Bonds and pay the purchase price of the Bonds in federal or other immediately available funds, by wire transfer, to the order of the District.

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties herein and in the Indemnity Letter and the performance by the District of the obligations of the District pursuant to this Purchase

Contract and of the Developer pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing. The obligations of the Underwriter under this Purchase Contract are and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein and of the Developer contained in the Indemnity Letter shall be true, complete and correct in all material respects at the date hereof and on the date of the Closing, as if made on the date of the Closing.

(b) At the time of the Closing, (i) the Bond Resolution, the District Documents and this Purchase Contract shall be in full force and effect and shall not have been amended, modified or supplemented from the proposed form delivered to the Underwriter, except as disclosed or contemplated by the Official Statement, and (ii) the District shall perform or have performed all of its obligations required under or specified in this Purchase Contract and the Official Statement to be performed at or prior to the Closing.

(c) At the time of the Closing, no "event of default" shall have occurred or be existing under this Purchase Contract nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under this Purchase Contract nor shall the District be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Contract by written notice to the District if, at any time after the execution of this Purchase Contract to and including the Closing Date, in the Underwriter's sole and reasonable judgment, any of the following events shall occur:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(I) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(II) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national

emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(III) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(IV) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Bond Resolution, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

(V) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District or the Developer shall have occurred; or

(VI) any rating on bonds of the District or the Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency;

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or

the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended.

(e) At or prior to the Closing, the Underwriter shall receive two copies of the transcript of all proceedings of the District relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the District, including, but not limited to, the following opinions, letter, certificate and other documents:

(i) The unqualified approving opinion of Bond Counsel, as to the Bonds, dated the date of the Closing, addressed to the District and substantially in the form included in the Official Statement;

(ii) The supplemental opinion of Bond Counsel, as Bond Counsel and counsel to the District, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit B;

(iii) An opinion of Berens Blonstein PLC, counsel to the Developer, dated the date of the Closing, addressed to the Underwriter and the District and substantially in the form attached hereto as Exhibit C;

(iv) An opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit D;

(v) A certificate or certificates of representatives of the District, dated the date of the Closing, signed by an authorized official of the District and in form and substance satisfactory to Bond Counsel and to the Underwriter, in which such official, to the best of his knowledge, information and belief, states that:

(I) the representations and warranties contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing;

(II) except as described in the Official Statement, no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the District of the provisions of the District Documents or the levy and receipt of ad valorem taxes for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the District;

(III) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors;

(IV) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing; and

(V) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the date of the Closing, are true, correct and complete in all material respects and do not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and no event affecting the District has occurred since the respective dates of the Preliminary Official Statement and the Official Statement which should be disclosed therein which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(vi) A certificate or certificates of the Developer, signed by authorized officials of the Developer and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the

Indemnity Letter and in the documents executed by the Developer in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

(vii) A specimen of the Bonds;

(viii) A certified copy of the Bond Resolution and an executed copy of each of the District Documents;

(ix) A counterpart original of the Official Statement, manually executed on behalf of the District by the Chairman of the District Board and an executed copy of the Deemed Final Certificate;

(x) A certificate of the District, in form and substance satisfactory to Bond Counsel, setting forth facts, estimates and circumstances in existence on the date of the Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations whether final, temporary or proposed), issued pursuant to the Code;

(xi) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds and of the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;

(xii) Evidence that _____ (the "Insurer") has issued its municipal bond insurance policy with respect to the Bonds (the "Policy") as well as appropriate opinions and certificates from the Insurer relating to the Policy;

(xiii) Evidence that Standard & Poor's Financial Services LLC ("S&P") has issued a rating of "AA" for the Bonds based on issuance of the Policy and that S&P has issued an underlying rating for the Bonds of ["BBB"] (together, the "Ratings"), and that the Ratings are then in effect; and

(xiv) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or its counsel may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the District and of the Developer and the due performance or satisfaction by the District and by the Developer of all agreements then to be performed and all conditions then to be satisfied by the District or by the Developer.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance

satisfactory to the Underwriter and its counsel; provided, however, that acceptance by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.)

If the District and the Developer shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the District herein) shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except as further set forth in Section 7. However, the Underwriter may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

7. Expenses.

(a) The District shall pay, from amounts contributed by the Developer, the expenses incident to the performance of its obligations hereunder, including but not limited to: (1) the cost of printing, engraving or typewriting and mailing or delivering the definitive Bonds and the Preliminary Official Statement, the Official Statement, the Bond Resolution and the District Documents in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (2) the fees and disbursements of Hilltop Securities Inc., "Financial Advisor," and the Bond Registrar in connection with the issuance of the Bonds; (3) the fees and expenses incurred by the District or the Underwriter for the Ratings and the Policy; (4) the fees and disbursements of Bond Counsel, counsel to the Underwriter and counsel to the District; (5) the fees and disbursements of any other experts or consultants retained by the District in connection with the transactions contemplated hereby; and (6) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriter in connection with the issuance and sale of the Bonds.

(b) The Underwriter shall pay: (1) all advertising expenses in connection with the public offering of the Bonds; and (2) all other expenses incurred by it in connection with its public offering and distribution of the Bonds, except the fees and disbursements of counsel to the Underwriter and the other expenses provided for in the immediately preceding paragraph.

(c) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the District shall be unable to perform its obligations under this Purchase Contract, the District will reimburse, solely from amounts contributed by the Developer, the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Purchase Contract or the offering contemplated hereunder.

8. Notice. Any notice or other communication to be given to the District pursuant to this Purchase Contract may be given by delivering the same in writing to the address set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same

in writing to Stifel, Nicolaus & Company, Incorporated, Suite 300, 2801 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. B. Mark Reader, Managing Director.

9. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the State, its political subdivisions (including the District) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the District hereunder except as required by Section 38-511, Arizona Revised Statutes. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511, Arizona Revised Statutes, which would adversely affect the enforceability of this Purchase Contract and covenants that it shall take no action which would result in a violation of Section 38-511, Arizona Revised Statutes.

10. Miscellaneous.

(a) Entire Agreement, Parties in Interest, Etc. This Purchase Contract, when executed by the District, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). This Purchase Contract may not be assigned by the District. No other person shall acquire or have any right hereunder by virtue hereof. All the representations, warranties and agreements by the District in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of any payment for the Bonds hereunder, and (iii) any termination of this Purchase Contract.

(b) No Recourse. No recourse shall be had for any claim based on this Purchase Contract or any resolution, certificate, document or instrument delivered pursuant hereto against any member, officer or employee, past, present or future, of the District or of any successor body, either directly or through the District or any such successor body.

(c) Execution in Counterparts; Section Headings. This Purchase Contract may be executed in any number of counterparts, all of which, taken together, shall be one and the same instrument, and any parties hereto may execute this Purchase Contract by signing any such counterpart. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this

Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

(d) Severability. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions or affect in any way such validity or enforceability as to any other jurisdiction. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

(e) Waiver or Modification. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

(f) State of Arizona Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

(g) Electronic Signatures. The electronic signature of a party to this Purchase Contract shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Contract. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an email or internet message.

[Signature page follows.]

(h) Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
B. Mark Reader, Managing Director

ACCEPTED THIS ____ DAY OF
_____ 2021 at …..….. P.M.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By……...
Its District Treasurer

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., Attorney
for the District

……..

[Signature page to Purchase Contract]

SCHEDULE

$____,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

Maturity (July 15)	Principal Amount	Interest Rate	Yield

*

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* Yield calculated to July 15, 20__, the first optional redemption date.

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 20__, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15, 20__, and July 15, 20__, will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Term Bond Maturing July 15, 20__

Year Redeemed	Principal Amount Redeemed

(maturity)

Term Bond Maturing July 15, 20__

Year Redeemed	Principal Amount Redeemed

(maturity)

Schedule-2

EXHIBIT A

FORM OF UNDERWRITER'S CERTIFICATE

$____,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Purchase Contract. On _____, 2021 (the "Sale Date"), Stifel and Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "Issuer") executed a Purchase Contract (the "Purchase Contract") in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the "10% Test") are the respective prices listed in Schedule A attached hereto.

(b) [**To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [** With respect to each of the _____ Maturities of the Bonds:

(i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.

(ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the "Reasonably Expected Sale Prices for Undersold Maturities."

(iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) [**To be used if using Hold-the-Offering-Price Rule]** [**Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule**: Stifel offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices")

on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [**Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule**: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[**Alternative 1 - All Maturities use Hold-the-Offering-Price Rule**: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [**Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule**: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

(a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

(b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means Festival Ranch Community Facilities District (City of Buckeye, Arizona).

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2021].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Exemption Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

Maturity/CUSIP	Coupon	Date Sold	Time Sold	Par Amount	Sale Price

[Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

Maturity/CUSIP	Coupon	Par Amount	Offering Prices

**]

SCHEDULE B

[**Actual Sales for Undersold Maturities as of the Closing Date**

Maturity/CUSIP	**Date Sold**	**Time Sold**	**Par Amount**	**Sale Price**

**]

[**PRICING WIRE OR EQUIVALENT COMMUNICATION**]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

$____,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

The undersigned, Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the "10% Test"). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the "Undersold Maturities").

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means Festival Ranch Community Facilities District (City of Buckeye, Arizona).

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the

Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Exemption Certificate of the Issuer dated [closing date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: ……...
[banker]

By: ……...
[underwriter]

Dated:…….

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

WE HAVE ACTED as Bond Counsel to Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance this date by the Issuer of the captioned bonds (the "Bonds") and otherwise as counsel to the Issuer. The Bonds are issued under the resolution adopted by the District Board of the Issuer on June 15, 2021 (the "Resolution"), are the subject of an Official Statement, dated _____, 2021 (the "Official Statement"), and are the subject of a Purchase Contract, dated _____, 2021 (the "Purchase Contract"), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2021 (the "Bond Registrar Contract"), by and between the Issuer and _____, as registrar, and a Continuing Disclosure Undertaking, dated even date hereof (the "Undertaking" and, collectively with the Bond Registrar Contract and the Purchase Contract, as the "District Documents"), from the Issuer. (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(ii) An executed copy of the Bond Registrar Contract;

(iii) An executed copy of the Official Statement;

(iv) An executed copy of the Purchase Contract;

(v) An executed copy of the Undertaking;

(vi) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Pulte Home Company, LLC (hereinafter referred to as "Developer"), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

(vii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter and Developer relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated _____, 2021 (the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer

under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administrative regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona for the five-year period ending ....., 2021, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred to hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions

contemplated by the Official Statement, the Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Contract or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings "THE DISTRICT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the subheading "*Ad Valorem* Property Taxation in the District"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "QUALIFIED TAX-EXEMPT OBLIGATIONS," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior undertakings) and "RELATIONSHIP AMONG PARTIES" (only as it relates to Bond Counsel) therein and in Appendix B - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix C - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company or Build America Mutual Assurance Company.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other parties thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO DEVELOPER

[LETTERHEAD OF BERENS BLONSTEIN PLC]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

District Board
Festival Ranch Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

WE HAVE ACTED as counsel to Pulte Home Company, LLC, a limited liability company formed and existing pursuant to the laws of the State of Michigan (hereinafter referred to as "Developer"), particularly in connection with the transactions provided for by the documents referred to herein and in connection with the issuance and sale of the captioned Bonds, sold pursuant to a Purchase Contract, dated _____, 2021 (hereinafter referred to as the "Purchase Contract"), by and between Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), and Festival Ranch Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District"). Any capitalized term used and not defined herein shall have the meaning assigned to it in the Purchase Contract.

For purposes of this opinion, we have examined the following:

(1) The executed Purchase Contract;

(2) The executed Official Statement, dated _____, 2021 (hereinafter referred to as the "Official Statement"), of the District;

(3) The executed Developer Indemnity Letter, dated the date of sale of the Bonds by Developer;

(..) ....; and

(..) Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion

and received such other information from representatives of Developer as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as "due inquiry"). (The document listed in paragraph (3) above is hereinafter referred to as the "Developer Document." The documents listed in paragraphs (..) through (..) above are hereinafter referred to as the "Organizational Documents.")

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Developer Document, except for the signatures of Developer on the Developer Document, and the legal capacity of each natural person executing the Developer Document;

(b) The authenticity and completeness of documents submitted as originals and the conformity to originals of documents submitted as copies;

(c) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Developer Document with regard to the parties to that agreement other than Developer;

(d) The Developer Document accurately describes and contains the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Developer Document;

(e) That any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption; and

(f) After due inquiry, the parties' representations and warranties contained in the Developer Document are truthful and accurate and all reports and other documents prepared by third party consultants, relating to the transactions contemplated by the Developer Document or any of the property within the District are truthful and accurate.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Developer is a limited liability company duly organized and validly existing under the laws and Constitution of the State of Michigan.

2. Developer is qualified to do business under the laws of the State of Arizona.

3. Developer has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required (i) to execute and deliver the Developer Document and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Developer Document; (ii) to own and operate its properties and assets as described in the Official Statement and (iii) to carry out its business as such business is currently being conducted as described in the Official Statement.

4. The execution, delivery and performance of the Developer Document by Developer and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Developer, and the Developer Document has been duly executed and delivered by Developer.

5. The Developer Document is in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of Developer, enforceable in accordance with its terms.

6. The execution and delivery of the Developer Document by Developer, and the performance of its obligations thereunder, do not and will not conflict with or result in a violation of, or a default pursuant to, the Organizational Documents.

7. To our actual knowledge, the execution and delivery of the Developer Document by Developer will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which Developer is a party or by which it or its properties are bound.

8. No consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Developer of the Developer Document which consent, approval, authorization or other action has not already been obtained.

9. We have no actual knowledge that Developer is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other

instrument, violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Developer.

10. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Developer is a party or of which any property of Developer is subject, except as described in the Official Statement.

11. To our actual knowledge, the information contained in the Official Statement pertaining to Developer and the Project (as defined in the Official Statement) under the headings "THE DISTRICT," "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," "DEVELOPER" and "RISK FACTORS" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our participation with the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such participation, we have not acquired any knowledge that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Developer Document may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Developer Document is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Developer Document is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Developer Document may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Developer Document; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Developer Document or the offer and sale of the Bonds with any securities law or regulation except as provided in paragraph 11 hereof.

Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge of the firm's attorneys who have devoted substantive attention to matters related hereto after due inquiry. Except as specifically set forth herein, we have not made any independent investigation, verification, or review of any matters whatsoever and we are relying solely on such specifically stated investigation or review. We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Developer Document.

We are qualified to practice law in the State of Arizona, and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and, for the limited subject of the corporate authority and corporate existence of Developer, the laws of the State of Michigan. Our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

This opinion is being furnished to you solely for your benefit and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE UNDERWRITER

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

We have acted as counsel to you in connection with the purchase by you of the captioned Bonds (the "Bonds"). This opinion is rendered pursuant to the Purchase Contract, dated _____, 2021 (the "Purchase Contract"), between you and Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

As your counsel, we have examined the Preliminary Official Statement, the Official Statement, the Bond Resolution, the Continuing Disclosure Undertaking, the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In providing the statement of belief set forth in the paragraph immediately below, reference is made to the Preliminary Official Statement and the Official Statement. As your counsel, we reviewed the Preliminary Official Statement and the Official Statement and participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or

in the Official Statement, and we have not undertaken to verify independently any of such factual matters.

Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Official Statement, as of its date or as of the date of the Purchase Contract, or the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, information concerning the Policy and the Insurer, information concerning The Depository Trust Company and the book-entry system for the Bonds, and information under the headings "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" and in APPENDIX B – "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL" contained or incorporated by reference in the Preliminary Official Statement or the Official Statement and its Appendices, which we expressly exclude from the scope of this paragraph.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion that it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act or to qualify the Bond Resolution under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Bond Counsel, as to the validity of the Bonds and the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, attorneys in our firm rendering legal services in connection with this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to "attorneys in our firm rendering legal services in connection with this matter" refer only to those attorneys now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Bonds, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,

ATTACHMENT

"Developer Indemnity Letter"

_____, 2021

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

District Board
Festival Ranch Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

This Indemnity Letter is delivered by Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan (hereinafter referred to as "Developer"), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), and Festival Ranch Community Facilities District (City of Buckeye, Arizona), a community facilities district organized and existing pursuant to the laws of the State of Arizona (the "District"), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the "Purchase Contract") related to the purchase by the Underwriter and sale by the District of the captioned Bonds (hereinafter referred to as the "Bonds"). Terms which are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Developer represents and warrants to the Underwriter and the District that:

(a) Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Michigan and is qualified to transact business in the State of Arizona.

(b) As of the date of the Official Statement, the information in the Official Statement pertaining to Developer and the Project (as defined in the Official Statement) under the headings "THE DISTRICT," "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," "DEVELOPER" and "RISK FACTORS" (but not the other information, opinions, assumptions or projections contained therein) is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter (hereinafter referred to as the "Developer Document") nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof, shall contravene the organizational documents of Developer or conflict with or result in a breach by Developer of any of the terms, conditions or provisions of, or constitute a default by Developer under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Developer is a party or by which it is bound or to which any of the property or assets of Developer is subject, or any law or any order, rule or regulation applicable to Developer of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Developer or any of the properties or operations of Developer, or (except as contemplated by the Developer Document) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Developer under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Developer, threatened against Developer wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Developer, or which would materially and adversely affect the properties (taken as a whole) of Developer, and which has not been disclosed in the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Developer Document or (iii) adversely affect the validity or enforceability of the Developer Document.

(e) Developer has the full power and authority to execute and deliver the Developer Document and perform its obligations hereunder and engage in the transactions contemplated by the Purchase Contract and the Developer Document, and the Developer Document has been duly authorized by Developer and, when executed and delivered by the respective parties thereto, will constitute a valid, binding and enforceable obligation of Developer except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting

enforcement of creditors' rights and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by Developer of the transactions contemplated by the Purchase Contract and the Developer Document.

2. Developer shall indemnify and hold harmless the Underwriter, the District, the Financial Advisor and, as applicable each director, trustee, partner, member, officer, official, legal counsel, independent contractor or employee thereof and each person, if any, who controls the Underwriter, the District or the Financial Advisor within the meaning of the Securities Act of 1933, as amended (any such person being herein sometimes called an "Indemnified Party"), for, from and against any and all losses, claims, damages or liabilities, joint or several, (i) to which an Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, to the extent, and only to the extent, such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact pertaining to Developer or the Project set forth in the sections identified in the Official Statement in Section 1(b) above or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact pertaining to Developer or the Project required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to an Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from, and only to the extent of, a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission pertaining to Developer or the Project, the indemnity provided by Developer shall only apply if such settlement is effected with the written consent of Developer (which consent shall not be unreasonably withheld). The indemnification obligation of Developer hereunder (and/or any defense obligation) shall not extend to any other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties, or to such losses, claims, damages or liabilities or defense costs that arise from such other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties.

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be due from Developer, notify Developer in writing of the commencement thereof. Failure of the Indemnified Party to give such notice shall reduce the liability of Developer by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Developer, but the omission to notify Developer of any such action shall not relieve Developer

from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Developer of the commencement thereof, Developer may, or, if so requested by such Indemnified Party, shall, participate therein or assume the defenses thereof (to the extent of Developer's portion of such claims, if additional claims are made beyond those for which indemnity is provided hereunder), with counsel satisfactory to such Indemnified Party and Developer (it being understood that, except as hereinafter provided, Developer shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action or for the cost of the portion of any defense of any additional claims beyond those for which indemnity is provided hereunder), and after notice from Developer to such Indemnified Party of an election so to assume the defenses thereof, Developer shall not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Developer assumes the defense of any such action at the request of such Indemnified Party, Developer shall have the right to participate at its own expense in the defense of any such action. If Developer shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Developer (in which case Developer shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Developer, but only if and to the extent liability is found or based upon a matter for which Developer is liable hereunder.

3. All of the representations, warranties, and agreements of Developer contained in the Developer Document shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, the District, the Financial Advisor, any controlling person referred to in paragraph 2 hereof or Developer or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District, the Financial Advisor and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Developer shall pay all costs with respect to the issuance and delivery of the Bonds.

6. Developer consents to the references to Developer in the Official Statement.

7. The letter shall be governed by, and construed in accordance with, the laws of the State of Arizona.

Respectfully submitted,

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By.....
Name: D. Bryce Langen
Title: Vice President and Treasurer

GUST ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

ONE E. WASHINGTON, SUITE 1600 ■ PHOENIX, ARIZONA 85004-2553 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878

_____, 2021

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Re: Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2021

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $[6,670,000] aggregate principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "*Bonds*"), dated _____, 2021, issued by the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 06-21, passed and adopted by the Board of Directors of the District (the "*District Board*") on June 15, 2021 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of taxes may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE - BOOK-ENTRY-ONLY **RATINGS: See "RATINGS" herein.**
INSURANCE: See "BOND INSURANCE" and "RISK FACTORS RELATED TO BOND INSURANCE" herein.

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District, as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" herein.

The Board of Directors of the District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2021 will exceed $10,000,000.

$5,915,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page*

The General Obligation Bonds, Series 2021 (the "Bonds") of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of $5,000 of principal each or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds will be paid semiannually, on January 15 and July 15 of each year, commencing January 15, 2022*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on May 25, 2005, in and for the District and will be issued pursuant to a resolution of the Board of Directors of the District adopted on June 15, 2021*. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT" herein.

Certain of the Bonds will be subject to redemption prior to their stated maturity dates as described under "THE BONDS – Redemption Provisions" herein.*

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by [Bond Insurer].

[Bond Insurer Logo]

Proceeds of the sale of the Bonds will be used to finance the acquisition of certain public infrastructure by the District, and pay costs of issuance for the Bonds.

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See "SECURITY FOR AND SOURCES OF PAYMENT" and "RISK FACTORS" herein.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF BUCKEYE, ARIZONA, THE DEVELOPER (AS DEFINED HEREIN), THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY OF BUCKEYE, ARIZONA, THE DEVELOPER, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

The Bonds are offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter identified below by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Developer by its counsel, Berens Blonstein, PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about September 16, 2021*.

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

* *Subject to change.*

STIFEL

$5,915,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP®[(1)] No. 315598
2022	$135,000	%	%	
2023	150,000			
2024	155,000			
2025	160,000			
2026	165,000			
2027	170,000			
2028	180,000			
2029	190,000			
2030	195,000			
2031	205,000			
2032	210,000			
2033	220,000			
2034	230,000			
2035	235,000			
2036	245,000			
2037	255,000			
2038	270,000			
2039	275,000			
2040	285,000			
2041	2,740,000			

$___ __% Term Bond Due 7/15/20__, Price ___% CUSIP ____

* *Subject to change.*

(1) *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright© 2021 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter, the Developer or their agents or counsel assume responsibility for the accuracy of such numbers.*

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Eric Orsborn, *District Chairman*
Tony Youngker, *District Board Member*
Clay Goodman, *District Board Member*
Jeanine Guy, *District Board Member*
G. Patrick HagEstad, *District Board Member*
Michelle Hess, *District Board Member*
Craig Heustis, *District Board Member*

DISTRICT STAFF

Roger Klingler, *District Manager*
William Kauppi, *District Treasurer*
Lucinda Aja, *District Clerk*
Gust Rosenfeld P.L.C., *District Counsel*

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

[Zions Bancorporation, National Association]
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"), the District's General Obligation Bonds, Series 2021 (the "Bonds"), the hereinafter described Bond Resolution, the security for the Bonds, the Developer (as defined herein) and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

The information set forth herein has been obtained from the District, Developer and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Underwriter or Hilltop Securities Inc. (the "Financial Advisor"). This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The presentation of information, including tables of *ad valorem* tax rates and bonded general obligation indebtedness, in this Official Statement is intended to show recent historical information and, except as expressly stated otherwise, is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District, the Financial Advisor or the Underwriter and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The District will undertake to provide continuing disclosure as described in this Official Statement under the heading "CONTINUING DISCLOSURE" and in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS, AND THE UNDERWRITER MAY OVERALLOT OR ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET IN ORDER TO FACILITATE THEIR DISTRIBUTION. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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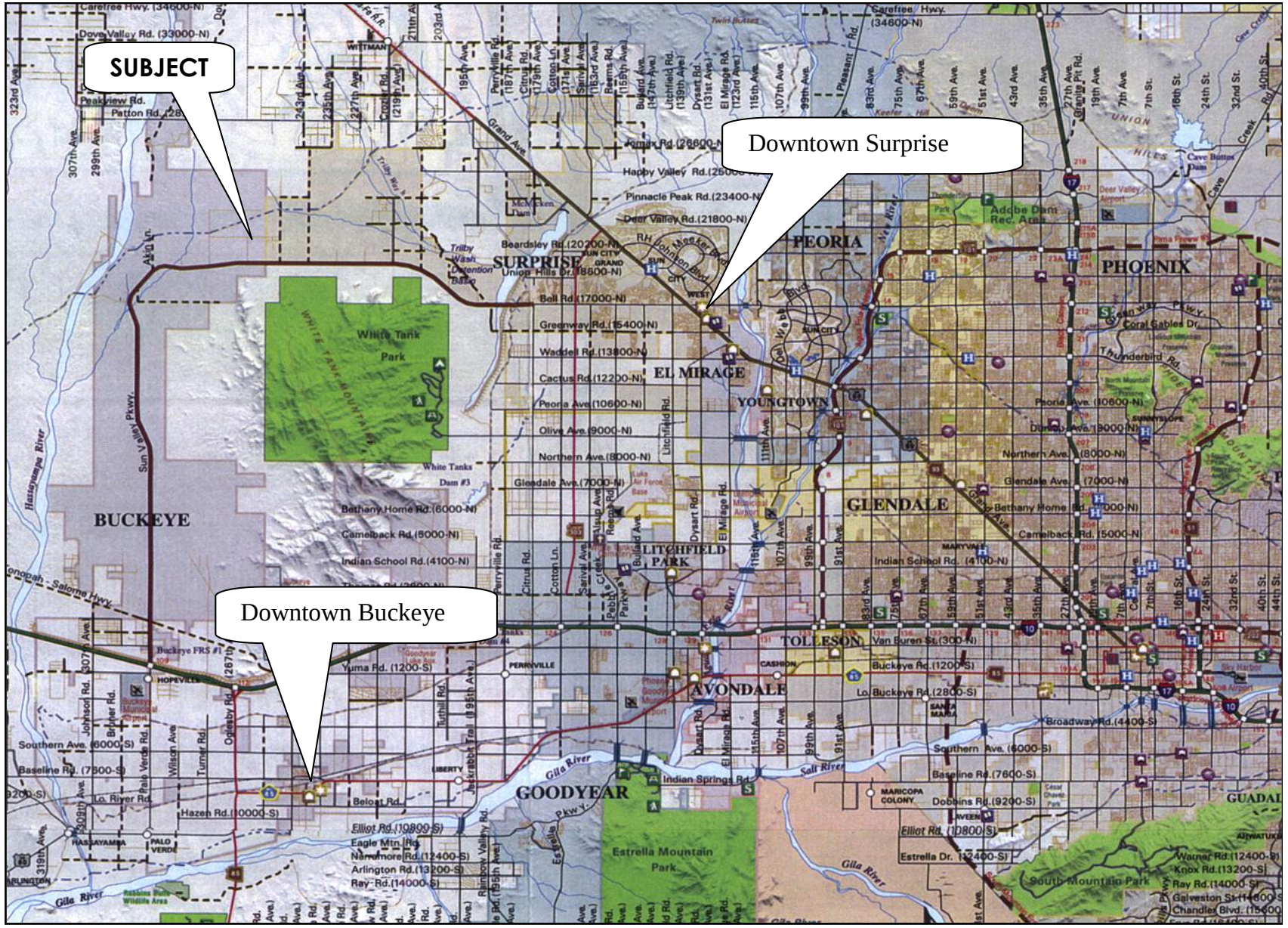
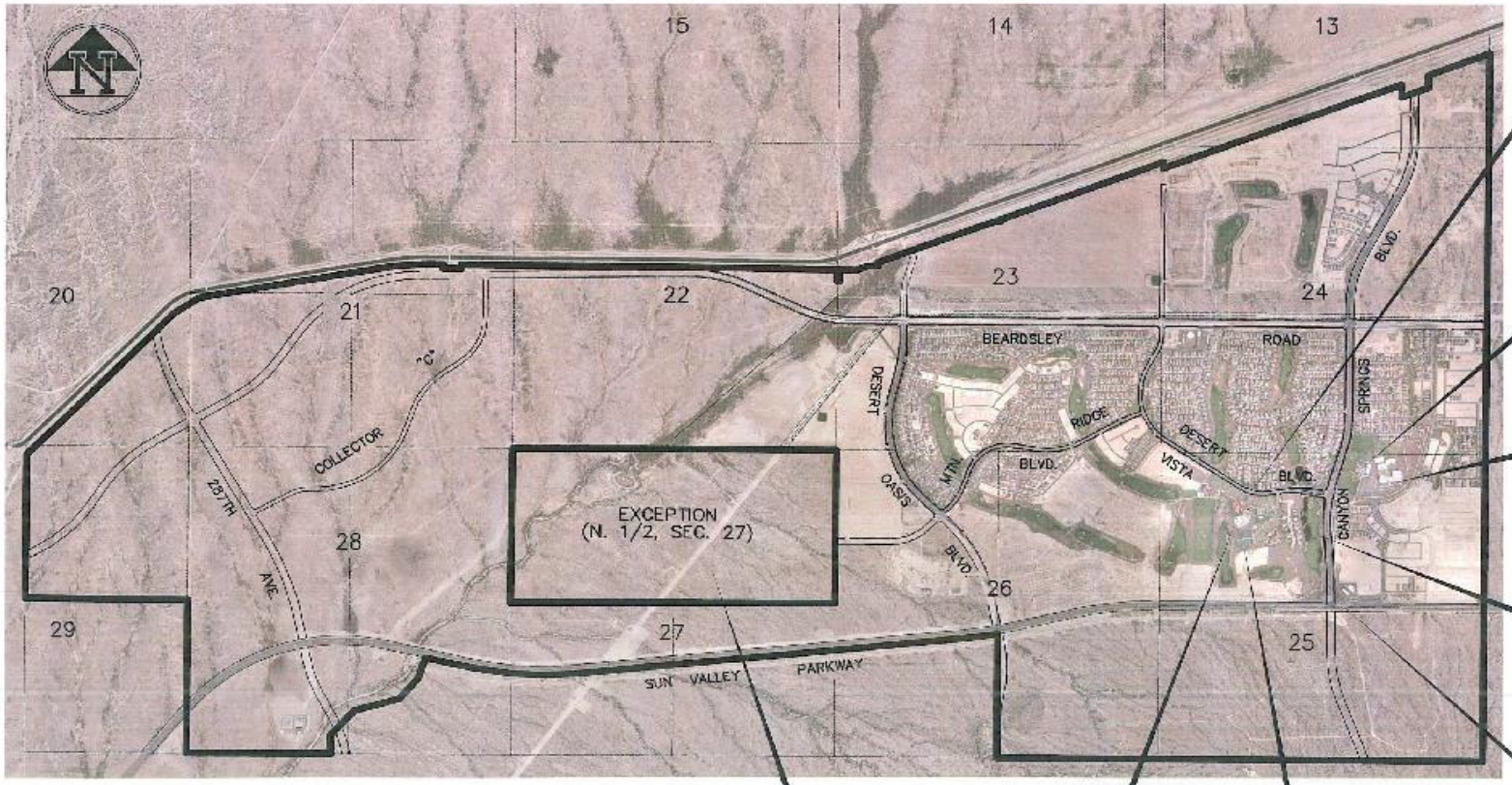
MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA



AERIAL PHOTOGRAPH OF THE DISTRICT



SAGE CENTER

FESTIVAL FOOTHILLS PARK

FESTIVAL FOOTHILLS ELEMENTARY

COPPER CANYON GOLF

FESTIVAL RANCH
COMMUNITY FACILITIES DISTRICT EXHIBIT

DATE: 12.08.09
NO. TO SCALE

EXCEPTION PARCEL IS OWNED BY THE ARIZONA STATE LAND DEPARTMENT

SAGE CENTER - SWIMMING/SPA

SAGE CENTER - SPORTS

MAIN ENTRY

$5,915,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $5,915,000* principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "Bonds").

THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Enabling Act"), and in response to a petition by Pulte Home Corporation, which was subsequently converted to Pulte Home Company, LLC (the "Developer"), the Mayor and Council of the Town of Buckeye, Arizona (the "Town"), adopted a resolution on April 19, 2005, which formed Festival Ranch Community Facilities District (the "District"). Effective January 1, 2014, the Town organized as a city and became the City of Buckeye, Arizona (the "City"), the successor in interest to the Town. See APPENDIX A - "INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA" hereto for information about the City and the information under the heading "DEVELOPER" herein for information about the Developer.

The District encompasses approximately 4,015 acres within the City and is located approximately 34 miles west of downtown Phoenix, Arizona, 17 miles north of Interstate 10, and nine miles west of current development within the City of Surprise, Arizona. See the map on page (v) with respect to the location of the District and the aerial photograph of the District on page (vi).

The District is a special purpose, tax levying public improvement district for purposes of the constitution of the State of Arizona (the "State" or "Arizona") and a municipal corporation for certain purposes of the laws of the State. Except as otherwise provided in the Enabling Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. The Mayor and Council of the City serve, *ex officio*, as members of the Board of Directors of the District (the "Board"), and the City Manager of the City serves as the District Manager.

The District has provided, pursuant to the terms of certain development agreements among the City, the Developer and the District, financing for the acquisition of certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT" herein. The District has the authority to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a $0.30 *ad valorem* tax per $100 of Net Limited Assessed Property Value (as hereinafter defined), the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District (the "Operation and Maintenance Tax").

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* *Subject to change.*

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on May 25, 2005 (the "Election"), and will be issued pursuant to a resolution adopted by the Board on June 15, 2021* (the "Bond Resolution"). The Bonds will be the twelfth series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, $127,173,791* principal amount of general obligation bonds of the District will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District." The Bonds are being issued in order to finance a portion of the cost for the District to acquire the Public Infrastructure Financed by the Bonds (as hereinafter defined) from the Developer and to pay costs of issuance of the Bonds. See "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest at the rates as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2022* (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

The principal of, redemption price for and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds for a book-entry-only system (the "Book-Entry-Only System"). The Bonds will be available initially to ultimate purchasers under such system in amounts of $5,000 of principal or integral multiples in excess thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal of and interest on the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

Bond Registrar and Paying Agent

_____, will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 15, 20__ will not be subject to redemption prior to their maturity. The Bonds maturing on or after July 15, 20__ will be subject to redemption prior to maturity, at the option of the District, in whole or in part from maturities selected by the District on July 15, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond redeemed, plus interest accrued to the date fixed for redemption, but without a premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed from funds of the District prior to maturity on the following redemption dates and in the following amounts, upon payment of the redemption price which consists of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the redemption date, but without premium:

Term Bonds due July 15, ____*

Year	Principal Amount

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable; provided, however, that each remaining mandatory payment shall be in an amount of at least $5,000 of principal.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM." If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

Notice of any redemption will also be provided as set forth in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If monies for the payment of the redemption price and accrued interest are not held in separate accounts by or on behalf of the District or the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding. DTC's practice is to determine by lot the amount of each Direct Participant's (as defined in APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM") proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount that is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, $5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC's procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial

* *Subject to change.*

redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Registration and Transfer When Book-Entry-Only System Has Been Discontinued

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent's requirements for transfer are met. The District has chosen the close of business on the last day of the calendar month (other than a Saturday, Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "Business Day")) next preceding the applicable Interest Payment Date, or if such day is not a Business Day, the previous Business Day, as the record date for the Bonds (the "Record Date"). The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption.

The transferor will be responsible for all transfer fees, taxes, fees and any other costs relating to the transfer of ownership of individual Bonds.

SOURCES AND APPLICATION OF FUNDS

Sources

Par Amount of Bonds	$5,915,000.00*
[Net] Original Issue Premium/Discount *(a)*	
Developer Contribution	
Total	

Applications

Cost of Acquisition	
Payment of Costs of Issuance *(b)*	
Total	

* *Subject to change.*

(a) [Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]

(b) Includes bond insurance premium, if any, compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Bond Resolution, to pay debt service with respect to the Bonds (whether at maturity or prior redemption) when due, such *ad valorem* tax to be unlimited as to rate or amount. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District, including debt service with respect to the Bonds, and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the outstanding general obligation bonds of the District and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District which may be issued in the future. In addition to the levy of *ad valorem* property taxes for the payment of debt service on the Bonds, the Board also levies the Operation and Maintenance Tax. See TABLE 7 herein for information regarding the outstanding general obligation bonds of the District. See also "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE DEVELOPER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE DEVELOPER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from *ad valorem* taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

***Ad Valorem* Property Taxation in the District**

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special service districts such as sanitary, fire, road improvement and career technical education districts are "secondary taxes." See "Primary Taxes" and "Secondary Taxes" below.

Taxable Property. Real property and improvements and personal property are either valued by the Assessor of Maricopa County, Arizona (the "County") or the Arizona Department of Revenue (the "Department of Revenue"). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value. In the context of a specific property parcel, full cash value ("Full Cash Value") is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value, which means the estimate of value that is derived annually by using standard

appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value. In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value. (Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions. The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See "Primary Taxes" and "Secondary Taxes" below.

Property Classification and Assessment Ratios. All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the "Limited Assessed Property Value" and the "Full Cash Assessed Value," respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	2017	2018	2019	2020	2021
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property *(b)*	15	14	15	15	15

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue.

Primary Taxes. Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are "secondary taxes." Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous five fiscal years.

TABLE 2

Property Taxes Levied and Collected (a)
Festival Ranch Community Facilities District

Fiscal Year	District Tax Rate	Adopted District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 4/30/2021	Cumulative Collections to April 30, 2021	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2020/21	$ 2.8803	$2,466,185	*(b)*	*(b)*	*(b)*	$ 2,448,257	$2,370,058	96.81%
2019/20	3.3232	2,455,175	$ 2,454,593	$ 2,439,967	99.40%	2,450,817	2,450,813	100.00
2018/19	3.1291	2,061,767	2,061,523	2,053,681	99.62	2,041,245	2,041,245	100.00
2017/18	3.2279	1,877,674	1,876,927	1,870,937	99.68	1,876,927	1,876,927	100.00
2016/17	3.1251	1,614,349	1,613,077	1,608,387	99.71	1,609,092	1,609,092	100.00
2015/16	2.8181	1,310,158	1,309,746	1,303,960	99.56	1,309,733	1,309,733	100.00

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Interest and penalty collections for delinquent taxes are not included in the collection figures in Table 2, but are deposited in the County's General Fund.

(b) 2020/21 taxes in course of collection:
First installment due 10-01-20, delinquent 11-01-20;
Second installment due 03-01-21, delinquent 05-01-21.

Source: Office of the Treasurer of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of the month. (Interest and penalties for delinquent taxes are waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor (as defined herein), the Developer or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years. See "RISK FACTORS – Bankruptcy and Foreclosure Delays."

TABLE 3

Net Limited Assessed Property Value by Property Classification
Festival Ranch Community Facilities District

Class	Estimated 2021/22 *(a)*	2020/21	2019/20	2018/19	2017/18	2016/17
Commercial, industrial, utilities & mines	$ 3,738,408	$ 3,060,862	$ 3,088,500	$ 2,139,107	$ 2,084,443	$ 1,834,308
Agricultural and vacant	1,437,528	2,583,575	1,993,965	2,615,642	1,877,452	2,437,657
Residential (owner occupied)	65,317,754	55,248,847	46,751,696	40,627,190	35,513,730	29,407,020
Residential (rental)	27,442,455	24,729,212	22,045,704	20,061,299	18,694,504	17,978,530
Totals *(b)*	$97,936,145	$85,622,496	$ 73,879,866	$ 65,443,238	$58,170,129	$51,657,515

(a) *Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.*

(b) *Totals may not add up due to rounding.*

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

See also in this respect the discussion under the subheading "LAND DEVELOPMENT."

TABLE 4

Net Limited Assessed Property Value of Major Taxpayers
Festival Ranch Community Facilities District

Major Taxpayer *(a)*	2020/21 Net Limited Assessed Property Value	As % of 2020/21 Net Limited Assessed Property Value
Pulte Home Company LLC *(b)*	$ 3,273,745	3.82%
Sun City Festival Community Association Inc	768,452	0.90
Arizona Public Service Company	351,010	0.41
Transwestern Pipeline Company LLC	310,202	0.36
Accipiter Communications Inc	227,608	0.27
Cp 2004 Station 1 LLC	199,080	0.23
	$ 5,130,097	5.99%

(a) *Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. No representative of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

(b) *Pulte Home Company, LLC, a Michigan limited liability company, is the successor by conversion to Pulte Home Corporation, and, thus, without additional documentation, holds title and any rights to all property, even if still in the name of Pulte Home Corporation.*

Source: The Assessor of the County.

See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences."

TABLE 5

Comparative Net Limited Assessed Property Values
Festival Ranch Community Facilities District

Fiscal Year	Festival Ranch Community Facilities District	City of Buckeye	Maricopa County	State of Arizona
2021/22*(a)*	$ 97,936,145	$ 617,421,432	$ 48,724,126,672	$ 74,200,233,397
2020/21	85,622,496	558,013,165	45,704,969,813	69,914,507,682
2019/20	73,879,866	496,102,577	43,194,326,395	66,157,223,639
2018/19	65,443,238	432,220,285	40,423,232,423	62,328,439,592
2017/18	58,170,129	375,076,410	38,251,891,249	59,406,279,473
2016/17	51,657,515	339,702,713	36,135,494,474	56,589,592,481

(a) Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.

Source: *Property Tax Rates Assessed Values*, Arizona Tax Research Association, Department of Finance of the County and *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

TABLE 6

Estimated Net Full Cash Value History
Festival Ranch Community Facilities District

Fiscal Year	Estimated Net Full Cash Value *(a)*
2021/22 *(b)*	$ 1,166,324,056
2020/21	978,486,976
2019/20	842,416,547
2018/19	744,998,336
2017/18	653,337,091
2016/17	590,960,258

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

(b) Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

General Obligation Bonded Indebtedness to be Outstanding. The following table lists the general obligation bonded indebtedness of the District that will be outstanding after issuance of the Bonds:

TABLE 7

Issue Series	Original Amount	Purpose	Final Maturity Date (July 15)	Balance Outstanding
Series 2012	$5,400,000	Sewer lines and roadways	2031	$ 2,380,000
Series 2013	1,800,000	Water main lines, wells, facilities	2033	1,525,000
Series 2016	5,410,000	Water main lines, wells, facilities	2036	5,010,000
Series 2017	3,665,000	Sewer lines, water lines and roadways	2037	3,290,000
Series 2017 Refunding	2,940,000	Refunding	2032	2,570,000
Series 2018	3,335,000	Water reclamation facility and road improvements	2038	3,145,000
Series 2019	5,715,000	Water reclamation facility	2039	5,385,000
Series 2019 Refunding	3,885,000	Refunding	2034	3,380,000
Series 2020	5,315,000	General Obligation	2040	5,315,000
Total General Obligation Bonded Debt Outstanding				$32,000,000
Plus: The Bonds				5,915,000*
Total General Obligation Bonded Debt to be Outstanding				$37,915,000*

* *Subject to change.*

Annual Debt Service Requirements of General Obligation Bonded Indebtedness To Be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

TABLE 8

Schedule of Estimated Annual Debt Service Requirements *(a)*

Fiscal Year	Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements*
	Principal	Interest	Principal	Interest *(b)*	
2021/22	$1,175,000	$1,262,241	$ 155,000	$196,509*(c)*	$ 2,788,751
2022/23	1,215,000	1,223,279	120,000	230,400	2,788,679
2023/24	1,255,000	1,182,619	125,000	225,600	2,788,219
2024/25	1,300,000	1,137,894	130,000	220,600	2,788,494
2025/26	1,350,000	1,089,694	135,000	215,400	2,790,094
2026/27	1,405,000	1,034,681	140,000	210,000	2,789,681
2027/28	1,460,000	977,256	145,000	204,400	2,786,656
2028/29	1,520,000	917,506	155,000	198,600	2,791,106
2029/30	1,585,000	855,044	155,000	192,400	2,787,444
2030/31	1,640,000	796,681	165,000	186,200	2,787,881
2031/32	1,700,000	736,444	175,000	179,600	2,791,044
2032/33	1,770,000	667,950	180,000	172,600	2,790,550
2033/34	1,845,000	592,500	185,000	165,400	2,787,900
2034/35	1,920,000	520,100	190,000	158,000	2,788,100
2035/36	1,995,000	444,900	200,000	150,400	2,790,300
2036/37	2,075,000	364,900	205,000	142,400	2,787,300
2037/38	2,170,000	266,850	215,000	134,200	2,786,050
2038/39	2,275,000	164,200	225,000	125,600	2,789,800
2039/40	2,345,000	93,800	235,000	116,600	2,790,400
2040/41			2,680,000	107,200	2,787,200
	$32,000,000		$5,915,000		

* *Subject to change.*

(a) *Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").*

(b) *Interest is estimated.*

(c) *The first interest payment on the Bonds will be due on January 15, 2022*. Thereafter, interest payments will be made semiannually on January 15 and July 15 until maturity or prior redemption.*

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per $100 Net Limited Assessed Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's Net Limited Assessed Property Value which lies within the District's boundaries was derived from information obtained from the County Assessor. **See "RISK FACTORS – Direct and Overlapping Indebtedness."**

TABLE 9

Direct and Overlapping Jurisdiction	2020/21 Net Limited Assessed Property Value	General Obligation Bonded Debt Outstanding *(a)*	Proportion Applicable to the District *(b)* Approximate Percent	Proportion Applicable to the District *(b)* Net Debt Amount	2020/21 Tax Rates Per $100 Net Limited Assessed Property Value
State of Arizona	$ 69,914,507,682	None	0.12%	None	None
Maricopa County *(c)*	45,704,969,813	None	0.19	None	$2.2273
Maricopa County Community College District	45,704,969,813	$ 184,715,000	0.19	$ 346,040	1.2881
Maricopa County Special Health Care District	45,822,046,238	640,695,000	0.19	1,197,195	0.3046
Western Maricopa Education Center District No. 402	16,868,540,100	144,220,000	0.51	732,042	0.1655
Wickenburg Unified School District No. 9	220,606,641	6,800,000	38.81	2,639,236	3.8551
City of Buckeye	558,013,165	None	15.34	None	1.7890
The District	**85,622,496**	**37,915,000***	**100.00**	**37,915,000*** *(d)*	**2.8803**
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding				$ 42,829,513*	

* *Subject to change.*

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and City improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

(b) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2020/21.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Authorized but unissued amounts in the following table may be subject to additional reductions based on net premium amounts but such reductions are not reflected in the table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
The District (e)	*$127,173,791**

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages are fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) The County's tax rate includes the $0.1400 tax rate of CAWCD, the $0.1792 tax rate of the Maricopa County Flood Control District, the $0.0556 tax rate of the Maricopa County Free Library and the $0.0090 tax rate of the Maricopa County Fire District contribution. Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at $0.4426 per $100 of Net Limited Assessed Property Value for fiscal year 2020/21. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes. It should be noted that the County Flood Control District does not levy taxes on personal property

(d) Includes the Bonds. Does not include special assessment revenue bonds outstanding. See "Other Debt of the District" herein.

(e) Reflects reduction in authorization approved at Election caused by issuance of the Bonds.

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Treasurer of the County.

* *Subject to change.*

Additional General Obligation Bonded Indebtedness of the District

In addition to outstanding general obligation bonds of the District described in TABLE 7 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of general obligation bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding." **See also "RISK FACTORS - Direct and Overlapping Indebtedness."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – Full Cash Value.")

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $175,000,000 and will have $127,173,791* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Wickenburg Unified School District No. 9 of Maricopa and Yavapai Counties, Arizona, Western Maricopa Education Center District No. 402 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

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* *Subject to change.*

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued Special Assessment Revenue Bonds with the series designations, in principal amounts on the dates, with acreages of land within the District assessed to pay debt service, with the assessment district numbers and with amounts assessed per lot as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

TABLE 10

Series Designation	Original Principal Amount	Date Issued	Acres Assessed	Assessment District No.	Assessment Per Lot	Total Outstanding
2007	$1,868,000	04/04/2007	275.8	2 & 3	$2,000	$706,000
2007	1,784,000	10/17/2007	245.2	4 & 5	2,000	654,000
2009	356,000	11/19/2009	43.5	6	2,000	128,000
2011	404,000	04/07/2011	79.3	7	2,000	153,000
2013	186,000	07/31/2013	25.6	8	2,000	92,088
2015	288,000	07/21/2015	36.1	9	2,000	164,000
2016	200,000	03/24/2016	37.7	10	2,000	115,063
2017	2,738,000	02/16/2017	518.0	11	2,000	2,265,000
2018	210,000	02/07/2018	100.0	12	2,000	181,400
2018	3,920,000	11/01/2018	456.3	13	3,500	3,491,000
2019	722,000	02/21/2019	107.0	14	2,000	673,400

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future.

The term "special assessments" as used hereinabove refers to the assessments which would be levied and assessed by the District in the related assessment area which would encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and penalties. Neither the District nor the City is obligated to bid at the sale. The lien for the property taxes levied to pay the Bonds is senior to the lien of such assessments; however, the lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Developer, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District consists of approximately 4,015 acres being planned and developed as a mixed-use, master-planned community. The District is located approximately 35 miles northwest of downtown Phoenix, Arizona, in the northern portion of the City, approximately 17 miles north of Interstate 10 on the Sun Valley Parkway. The District is approximately nine miles west of current development within the City of Surprise, Arizona, along the Sun Valley Parkway. See the map on page (iii) and the aerial photograph on page (iv). The Developer's current production operations within the District consist of 3,308 of the 4,015 acres within the District marketed as "Festival Ranch" (the "Project" or "Festival Ranch"), composed of an "age restricted" residential community marketed as "Sun City Festival" and a "conventional" community marketed as "Festival Foothills." Certain amenities such as a golf course and recreation centers have been constructed by the Developer and more are planned. Limited commercial development has been undertaken by other owners within the District.

The Developer acquired its portion of the property in the District in October 2004, having commenced entitlements and pre-development prior to closing. Construction of infrastructure improvements and certain amenities commenced in August 2005, and the first residential sales closed in 2006. Since that time, the Developer has spent approximately $330,000,000 to provide water, sewer, streets, curbs, gutters, a golf course, a recreation centers, an arts and crafts center, baseball fields and other facilities and has continued to ready additional property it owns in the District for residential and commercial development. The Developer also has continued to market and sell its varied residential products. Overall, the Developer has commenced and/or completed improvements to approximately 2,000 acres of the property it owns in the District. See "Residential Development" in this section and "THE PUBLIC INFRASTRUCTURE."

While other entities own approximately 707 acres of land in the District outside of the Project, the Developer has no knowledge of as to when, if ever, such other owners will be developing their property in the District in the foreseeable future. The Developer is the only homebuilder that owns land within the District.

Land Development Agreements/Community Master Plan

The real property in the District is subject to a Development Agreement with the City, dated October 4, 2000 (the "Land Development Agreement"), which addresses the rights of, among others, owners to develop property in the District as provided in and subject to the conditions of such agreement. The Land Development Agreement has been modified by way of several recorded amendments and references herein to the Land Development Agreement mean such agreement as amended. The Land Development Agreement addresses various issues often times made the subject of development agreements in Arizona, such as, among other things, City services, reimbursements to the Developer for certain public infrastructure, the City's processing of plans and permits, and public bidding. The Land Development Agreement and certain subsequent agreements also address the legal right to obtain, and the legal obligation to provide, potable water and the required capital and operations contributions to the City for water, sewer, police and fire services within the District. Police, fire and sanitation services are provided to the District by the City. The Developer is obligated to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire protection for the real property in the District that is subject to the Land Development Agreement. The City has determined that the Developer has achieved the level of progress and completion required by the Land Development Agreement for continued development under and in accordance with the same, and has determined that the Land Development Agreement will continue in full force and effect for its entire term. The real property in the District is also subject to a Development, Financing Participation and Intergovernmental Agreement No. 1 by and among the City, the District and, among others, the Developer, relating to the formation and operation of the District.

The real property in the District is subject to a community master plan originally approved by the City on October 4, 2000 (the "Community Master Plan"). Several amendments to the Community Master Plan have been adopted by the City. The latest amendment, which added certain areas owned by the Developer to the Community Master Plan and the Land Development Agreement, was executed on October 21, 2008. References to the Community Master Plan mean such plan as amended. The Community Master Plan covers substantially more property than the property in the District. An Area Plan, which includes the property within the District, was adopted by the City on June 17, 1997 and updated in 2016 for Planning Unit E South of Sun Valley Parkway.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District in accordance with the Community Master Plan by the Developer and other owners is currently expected to include the following land uses:

TABLE 11

Total Project	Approximate District Acres
Single Family Residential	3,190
Golf Courses and Recreation Centers	475
Commercial	350
Total	4,015

The Community Master Plan allows 14,226 residential units within the District, the majority of which are planned as single family residences. The Community Master Plan also allows development of approximately 7.3 million square feet of commercial space within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See "RISK FACTORS."

Additional Entitlements

Development in areas with significant natural drainage such as Festival Ranch often requires the United States Army Corps of Engineers ("USACE") to determine if any such drainage areas are within the USACE's jurisdiction. If any drainage areas are in USACE's jurisdiction, a "Section 404" permit would be required to allow development or disturbance of such drainage areas. In December 2011, USACE approved the Jurisdictional Determination (the "Determination") as submitted by the Developer indicating that only Wagner Wash in Festival Ranch is within USACE's jurisdiction. Since no additional development in Wagner Wash is anticipated within the defined Determination, no "Section 404" permit is required. The Determination is valid for five years and can be extended upon request and application for additional years. The Developer has obtained an extension of the Determination for an additional four (4) years (until 2025). There can be no assurance that any future extension will be granted as and when requested.

Even with the approved Community Master Plan, development still requires certain approvals from the City for preliminary and final plats prior to construction of improvements. To date, the Developer has recorded 44 final plats (not including replatting of existing final plats) that include over 5,400 lots within the District. The Developer also has obtained approval of preliminary plats for approximately 900 residential lots on property within the District. Combining preliminary plats and final plats there are approximately 6,300 entitled lots. Of those lots included in final plats, approximately 5,000 have been improved with utilities and paved streets, and of those, 4,389 have had homes constructed and closed on them as of March 31, 2021, while the balance of those lots (approximately 600 lots) are ready and available for immediate residential construction or have homes under construction on them. The Developer is in the process of completing improvements to a number of parcels that have final plats. The Developer is in the process of obtaining final plats for the lots which are subject to preliminary plats. See "RISK FACTORS."

Last year, Developer began preliminary design and planning for what Developer calls Planning Area Three. All existing development is in Planning Areas One and Two. Planning Area Three is west of existing development and

west of Wagner Wash but is subject to the Community Master Plan and is within the District. Developer has filed for the entitlements for portions of Planning Area Three which are in the process of review and approval by the City. There can, of course, be no assurances that such development in Planning Area Three will commence as planned.

Residential Development

The Developer is responsible for the construction of all offsite infrastructure and subdivision improvements necessary to deliver fully finished lots. The "active adult" residences currently constructed by the Developer range in size from 1,573 to 2,736 square feet; and such homes are priced from $226,900 to $325,990 prior to purchaser-selected upgrades. The conventional residences currently constructed by the Developer range in size from 1,792 to 3,489 square feet; and such homes are priced from $220,990 to $305,990 prior to purchaser-selected upgrades. The following table shows the number of "active adult" and "conventional" home sales the Developer has closed for the periods indicated:

TABLE 12

Calendar Year	Active Adult Home Closings	Conventional Home Closings	Total Residential Closings Per Year
2006	143	0	143
2007	578	83	661
2008	318	184	502
2009	204	67	271
2010	120	46	166
2011	105	19	124
2012	129	0	129
2013	169	21	190
2014	164	25	189
2015	149	65	214
2016	168	95	263
2017	168	105	273
2018	221	117	338
2019	258	106	364
2020	284	164	448
2021 (a)	66	54	120
Cumulative Totals	3,244	1,151	4,395

(a) Through March 31, 2021. As of March 31, 2021, there were approximately 150 homes under construction in the District.

The Developer operates one model home complex located in Sun City Festival and two model home complexes in Festival Foothills. The 18-hole Copper Canyon Golf Course is owned and operated by the homeowners association for Sun City Festival and a 31,000+/- square foot recreation center, a 15,000+/- square foot restaurant/clubhouse/cart barn, a softball complex, a 9,000 square foot arts and crafts center and related recreational amenities are also complete within Sun City Festival and will be owned and operated by the same homeowners association. The golf course and related facilities are operated by the homeowners association, which is subsidized in part by the Developer. Festival Foothills includes a 12+/- acre neighborhood park, splash pad, and a linear park with trails throughout. Construction of a new model complex and a 9-hole golf course commenced in the area of the Project south of the Sun Valley Parkway has now been completed. Construction is in process on the new 25,000+/- square foot Saguaro Recreation Center and is expected to be completed by the end of June, 2021.

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Developer, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District," certain infrastructure is being constructed in connection with the development and construction of residential and commercial development as described hereinbelow. Except as set forth under the heading "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," none of such infrastructure is being financed with proceeds of the sale of the Bonds or proceeds of prior general obligation bond issuances, but instead will be financed by the Developer and may be the subject of acquisition from proceeds of future bond offerings by the District.

Water Reclamation Facility

Current plans for sewer service within the District call for a multi-phase water reclamation facility (the "WRF") which is designed to handle all development within the District. The first phase of the WRF is now owned and operated by the City. This facility may be constructed in multiple phases and it is intended to be turned over to the City in phases as constructed. The City has also secured approval of an increase in the service area of the WRF, known as a Maricopa Association of Governments 208 Amendment, that allows service to areas outside the District and allows for a significant increase in the size of the WRF in the future. The primary effluent discharge method will be re-use for irrigation purposes on the golf courses. Such discharge is currently being used by the City and will require certain permits before it will be available for irrigation use. Until additional effluent is available, the golf course will be irrigated in part with a portion of the CAP water leased by the Developer from other parties. The Developer and certain other owners of property inside and outside of the District have entered into a joint development agreement for the cooperative development of future phases of the WRF. Pursuant to such joint agreement, the Developer has the right to construct additional phases for its own accord if need be.

Construction of the first phase of the WRF (the "First Phase") is complete, has been turned over to the City and such facility is being operated by the City and is past the warranty period. The First Phase is able to service approximately 5,200 residential units within the District. Current development plans include commencement of planning and construction of the second phase (an additional one million gallons per day capacity to be planned and constructed in two phases of 500,000 gallons per day). An engineering firm has been hired to complete plans and to assist in permitting, with construction to commence, as soon as plans and approvals are received from applicable governmental authorities. The actual number of units which can be served will depend in part on whether the unit is an age restricted (active adult) or conventional unit. Active adult units generally have fewer residents per unit and generate less wastewater on a gallons per day basis than conventional units. Based upon residential sales to date, there should be sufficient sewer capacity in the First Phase for approximately 1,166 additional residences without construction of any additional expansion phases of the WRF, depending upon the split of usage between active adult and conventional uses. Earlier this year, Developer commenced initial planning for a second phase of the WRF, but there can be no assurance that same will be completed as planned.

Water Production Campus

Water service for the District is provided by three water production campuses which are operated by the City. The first water production campus (Water Plant #1 and Well #1), is located at the southeast corner of Desert Vista Boulevard and Beardsley Parkway. The second water production campus (Well #2) is located approximately one quarter mile west of Water Plant #1. The third water production plant (Well #3) is located approximately one quarter mile north of the Water Plant #1. Water Plant #1 has 2.4 million gallons of total storage (constructed in two phases of 1.2 million gallons), and contains a production well and booster pumps. The timing of further facilities will be dependent upon demand, market conditions, and physical water source characteristics. The current water system is capable of supporting approximately 5,200 active adult and 1,350 conventional residential units. As with wastewater usage and capacity, there is also a difference in the water demand between active adult and conventional

units, with active adult units utilizing significantly less water on a gallons per day basis. All Arizona Department of Water Resources ("ADWR") permits and approvals have been secured for the three existing well facilities. Construction of Water Plant #1 and the three production wells have been substantially completed. Developer is in the process of drilling a fourth well, but such well is not equipped or in production as of yet.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. The City has submitted an application with the ADWR to obtain a designation of having an assured water supply. If the City receives such designation, the City will utilize Developer water sources to supply water to property owned or developed by the Developer in the District. Until the City receives such designation, in order to plat, subdivide and sell lots, owners of property in the District must obtain a Certificate of Assured Water Supply (a "Certificate") from ADWR. Obtaining Certificates requires, among other things, a hydrology study supporting determinations that sufficient water will be continuously available to satisfy the water needs of the proposed use for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that the financial capability to construct the delivery system exists. As with past applications, the Developer will request City assistance in connection with additional applications for Certificates for portions of such area and entering into such contracts as may reasonably be required by the Central Arizona Groundwater Replenishment District pursuant to applicable Arizona law which are required in order for the area to qualify as "member land" under applicable Arizona law.

The District lies within the Lower Hassayampa Groundwater Sub-Basin. Property within the District is expected to be served primarily from groundwater from the Lower Hassayampa Groundwater Sub-Basin.

On January 22, 2004, ADWR issued an Analysis of Assured Water Supply (the "Analysis") for the property within the District. In the Analysis, ADWR determined that 7,690 acre feet per year of groundwater will be physically available for 100 years, which is equivalent to the projected build-out demands for the District. The proposed development evaluated by ADWR includes 3,208 single family residential lots, 9,018 active adult single family residential lots, 1,450 multi-family residential units and 1,122 nonresidential acres containing commercial areas, a hospital, schools, parks, rights of way, a community center, easements, and golf courses. Reclaimed water is also available for reuse as the community grows and produces more wastewater.

The Analysis is used in support of applications for Certificates. With respect to the property covered by the Analysis, six Certificates have been issued by ADWR. The first was issued November 23, 2004, for 3,473 lots, with an estimated water demand of 2,130.14 acre feet per year. The second was issued May 7, 2006, for 819 lots, with an estimated water demand of 608.72 acre feet per year. The third was issued on February 5, 2009 for 608 lots with an estimated water demand of 646.81 acre feet per year. The fourth was issued on April 8, 2009 for 259 lots with an estimated water demand of 258.63 acre feet per year. The fifth was issued on March 7, 2018 for 361 lots with an estimated water demand of 175.42 acre feet per year. The sixth was issued on May 8, 2018 for 1,199 lots with an estimated water demand of 836.51 acre feet per year. Applications for Certificates for the remainder of the property within the District will be dependent upon market conditions and demand.

On November 13, 2012 an Extension of the Analysis of Assured Water Supply was issued by ADWR, which acknowledged the existing Certificates that were previously issued (3,644.30 acre feet per year to be physically available for 100 years). An extension of the original Analysis was granted until January 22, 2024, and established that the remaining groundwater capacity of 4,045.70 acre feet per year shall be available for future applications. The extension also indicated that all other conditions of the original Analysis shall continue to apply.

Maintaining sufficient water supplies in the Lower Hassayampa Groundwater Sub-Basin may require efforts to supplement the groundwater supply through purchase of water for use or recharge and through recharge and reuse of treated effluent, all at levels greater than currently in place. Developer and City have begun discussion of expanding recharge facilities within or adjacent to the Project. ADWR will continue to reserve the remaining water determined to be physically available for future Certificates per ADWR's rules unless ADWR receives new evidence that the reserved water is no longer sufficiently physically available to support the proposed new subdivision. The cost of facilities for effluent recharge and reuse are substantial. Failure to maintain sufficient supplies in the Lower Hassayampa Groundwater Sub-Basin may prevent further development from obtaining Certificates. ADWR may

revoke a Certificate if an assured water supply does not exist, but cannot revoke a Certificate if any of the residential lots within the plat have been sold. As to the Certificates issued November 23, 2004, for 3,473 lots, May 7, 2006, for 819 lots, February 5, 2009, for 608 lots, April 8, 2009, for 259 lots, March 7, 2018, for 361 lots and May 8, 2018, for 1,199 lots at least one lot has been sold in such areas. Loss of, or inability to obtain, necessary Certificates may have adverse effects on development of land within the District and on repayment of the Bonds. See "RISK FACTORS - Completion of the Public Infrastructure and the Other Infrastructure."

Streets/Water and Sewer Lines

The Developer plans to construct on property it owns within the District all required arterial and collector roads (including related landscaping), all sewer trunk lines and any required wastewater treatment, and all water distribution and water supply facilities.

Completed improvements include the following: approximately 44,998 lineal feet of trunk sewer, approximately 71,917 lineal feet of water supply and distribution lines, storm drain, paving and concrete on (i) Canyon Springs Boulevard from Sun Valley Parkway past Beardsley Parkway to Tina Lane; (ii) Desert Vista Boulevard from Beardsley Parkway in Festival Foothills past Canyon Springs Boulevard looping back to Beardsley Parkway in Sun City Festival; (iii) Mountain Ridge Boulevard from Desert Vista Boulevard to Desert Oasis Boulevard; (iv) Desert Oasis Boulevard from Sun Valley Parkway to Beardsley Parkway; (v) Beardsley Parkway from Desert Vista in Sun City Festival to Desert Vista in Festival Foothills; (vi) Desert Vista Boulevard from Beardsley Parkway to Firehawk Drive; (vii) and Beardsley Parkway from Desert Vista Boulevard to Desert Oasis Boulevard. Construction of future roadways will be dependent on existing roadway capacities and the need to provide safe vehicular access within the District.

Approximately 22,100 linear feet of arterial roadway (4.19 miles) and 22,485 linear feet of collector roadway (4.25 miles) have been constructed in the District by the Developer. Such infrastructure also includes approximately 193,217 linear feet of local streets (36.59 miles). Such "public infrastructure" was completed as of March 2021 and has been or will be dedicated to the City.

The Developer has, or plans in the future to, publicly bid the improvements outlined above and plans to pay for the construction of same. The Developer anticipates that these improvements will be eligible to be reimbursed from future bond offerings by the District.

Police and Fire

A joint police and fire facility (the "Public Safety Building") is located at the southwest corner of Desert Oasis Boulevard and Beardsley Parkway. The approximately $6,200,000 facility was constructed jointly by the City and the Developer, with funding provided by both parties.

Other

Electrical service for the District is provided by Arizona Public Service Company. Telephone and data service is provided by Cox Communications and Zona Communication. Cable television service is provided by Cox Communications.

The District is located in Wickenburg Unified School District No. 9. A K-8 school is located within Festival Foothills. This elementary school opened in the Fall of 2008. High school students attend Wickenburg High School.

The District receives primary vehicular access from Sun Valley Parkway. Provisions for arterial and collector vehicular access provide additional access within property subject to the District. A feasibility study is being prepared by the Maricopa County Department of Transportation regarding the location of a proposed parkway connecting Highway 85 to State Route 74 and Highway 60. Depending upon the results of such study, additional access may be available to the property in the District. However, the Developer is currently unsure of the final location of the proposed parkway.

PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS

The information contained in this section relates to and has been obtained from the Developer, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used, and proceeds of prior general obligation bond issuances have been used, to finance certain public infrastructure (the "Public Infrastructure Financed by the Bonds"), which is comprised of approximately 44,998 linear feet of trunk sewer lines constructed throughout the District and approximately 22,100 linear feet of arterial roadway (4.19 miles) and 22,485 linear feet of collector roadway (4.25 miles) constructed in the District, including landscaping, approximately 193,217 linear feet of local streets (36.59 miles), Water Plant #1 and Wells #1, #2 and #3, approximately 71,917 linear feet of water line, approximately 49,500 linear feet (9.4 miles) of reclaimed water lines, the WRF, a portion of the Public Safety Building and related facilities. The Public Infrastructure Financed by the Bonds was completed in or prior to 2021 and has been or will be dedicated to the City. The total estimated cost of the Public Infrastructure Financed by the Bonds is greater than the amount to be available from proceeds of the sale of the Bonds; the balance of the cost of the Public Infrastructure Financed by the Bonds has been paid by Developer. Unreimbursed costs of Public Infrastructure Financed by the Bonds may be eligible to be reimbursed by the sale of bonds by the District in the future should the District elect to issue such additional bonds.

DEVELOPER

The information contained in this section relates to and has been obtained from the Developer, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Effective December 31, 2016, Pulte Home Corporation, a Michigan corporation, became Pulte Home Company, LLC, a Michigan limited liability company, by conversion of the former Michigan corporate entity into the current Michigan limited liability company entity, along with the corresponding name change from Pulte Home Corporation to Pulte Home Company, LLC. The Developer remains a wholly-owned subsidiary of PulteGroup, Inc. ("PulteGroup"). PulteGroup is subject to reporting the information required by the Securities and Exchange Act of 1934, as amended, and in accordance therewith files the Filings with the Commission. The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, the Financial Advisor, Gust Rosenfeld P.L.C. ("Bond Counsel"), the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same. PulteGroup operates in more than 900 communities across 29 states and the District of Columbia, and serves all major customer segments through its family of brands that includes Pulte Homes, Centex and Del Webb.

RISK FACTORS

THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incidental to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development.

The residential development business, particularly with respect to communities such as that within the boundaries of the District, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future economic slowdowns could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District would likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results.

Failure or Inability to Complete Proposed Development

The development of land in the District will be staged so that only a particular phase is planned to be developed at one time. Funding for development of property in the District will be provided by third-party lenders, the Developer and other sources. The availability of funding for the completion of Sun City Festival and Festival Foothills will depend upon the demand for residential lots or units within such communities and local, regional and national

market and economic conditions. No assurance is given that funding will be obtained for development of property in the District, or, if obtained, will be in an amount sufficient to complete development of Festival Foothills and Sun City Festival. If satisfactory funding is unavailable, the Developer may be required to delay or suspend completion of the development of the balance of Sun City Festival and Festival Foothills.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "Direct and Overlapping Indebtedness" herein.

Completion of the Public Infrastructure and the Other Infrastructure

The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District."

The construction of infrastructure for development of the land in the District is not yet complete. See "LAND DEVELOPMENT" and "THE PUBLIC INFRASTRUCTURE." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Sale of Portions of the Land in the District

It is possible that the Developer or other land owners within the District may sell portions of their land to other owners. Such new owners may not develop their land on the same schedule as the Developer or the other land owners, thus slowing the pace of growth and delaying increases in assessed valuation.

Availability of Utilities and Water

Water and sewer service to the District will be provided by the City as described under the subheading "THE PUBLIC INFRASTRUCTURE." Failure or inability to complete proposed development, including development of necessary utilities could affect adversely future development of the land in the District. See "Failure or Inability to Complete Proposed Development" herein. Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed. In addition, while 100 years of water was proven available to existing subdivisions within the Project, there can be no assurance that Developer will be able to obtain the Certificates of Assured Water Supply needed to authorize future subdivision plats.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District." Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay its ad valorem taxes could be affected by the existence of other taxes and assessments imposed upon the property, including special assessment bonds. The District and other political subdivisions whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem

taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS.") The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with that for the ad valorem taxes securing the Bonds. The imposition of additional parity liens, junior liens, in the case of special assessments, or even private financing, may reduce the ability or willingness of the owners of land within the District to pay the ad valorem property taxes securing the Bonds. In that event, there could be a default in the payment of the Bonds.

From time to time there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which ad valorem taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would affect the Bonds or other obligations issued prior to enactment.

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the ad valorem taxes securing the Bonds, the bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See "SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District."

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect ad valorem taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections become uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor, the Developer or their respective counsel, agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the property within the District is only approximately 32 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Developer anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the District; however, the Developer does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Festival Foothills and Sun City Festival resulting from any contamination on the site or from the proximity of the site to other contaminated areas; discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Forward Looking Statements

Included in this Official Statement are various forecasts and projections. The forecasts and projections are forward looking statements based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the party making the forecasts or projections believes to be significant and which such party cannot control may also exist. There are usually differences between projections and results, because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various forecasts and projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (a) to TABLE 4 and under the heading "DEVELOPER", none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, known as the "Tax Cuts and Jobs Act," was enacted into law on December 22, 2017 (the "Tax Act"). The Tax Act made significant changes to many aspects of the Internal Revenue Code of 1986, as amended (the "Code"). For example, the Tax Act reduced the amount of mortgage interest expense and state and local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, neither the City nor the District can predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the

District, the pace at which homes in the District are sold to individual homeowners or the ability or willingness of homeowners to pay property taxes.

Risks Related Coronavirus Disease 2019 ("COVID-19")

Coronavirus Disease 2019 ("COVID-19"), which has been designated a global pandemic by the World Health Organization, is negatively affecting local, state and global economies. While economic activity is adversely impacted as governments, businesses and citizens react to, plan for, and try to prevent or slow further transmission of the virus, this adverse economic impact is somewhat mitigated by federal stimulus packages and state and local laws and programs to support business activity. Financial markets, including the stock markets in the United States and globally, have seen significant volatility as a result of COVID-19 concerns. On March 11, 2020, as part of the State's response to address the outbreak, Arizona Governor, Doug Ducey (the "Governor"), declared a state of emergency. On March 13, 2020, President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. An initial State of Arizona stay home Executive Order expired after six weeks on May 15, 2020. The Governor has since issued several executive orders in response to then-current virus conditions. These orders cover topics including physical distancing, virus testing and reporting, contact tracing, face coverings, closing and reopening of business operations, large gatherings and the start of the 2020/21 school year.

Most recently, on March 25, 2021, the Governor issued Executive Order 2021-06. The combination of Executive Order 2021-06 and Executive Order 2021-05 issued on March 5, 2021, essentially permits the Arizona economy to operate under regular conditions, while encouraging continuation of appropriate COVID-19 prevention protocols. The items addressed in such Executive Orders include operation of Spring Training and Major League sports; permitting large gatherings without local government approval; lifting business occupancy percentage limitations; and transitioning imposed business operation guidance to general recommendations for safe operations.

Vaccine distribution is underway in the State. Executive Order 2020-58 requires all insurers regulated by the State to waive all cost sharing requirements for consumers.

While the District does not currently anticipate a material effect on the collection of property taxes, which is a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, should adverse economic conditions lead to an increase in unemployment rates for residents in the District, property tax collection rates within the District could be adversely affected.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market, which provides the majority of the proceeds to fund the District obligations, has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID-19 pandemic.

Postponed Foreclosures

[to be updated with recent events]

On March 26, 2020, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under the CARES Act, certain homeowners may be eligible to receive forbearance and pause payments for a minimum of six months, with the possibility of an additional six months. The CARES Act provides for the suspension of foreclosure actions and evictions. Homeowners subject to any of the following federally-back loans may be eligible: (i) loans insured by the Federal Housing Administration (FHA) under Title II of the National Housing Act, which is the main title under which FHA insures residential mortgage loans; (ii) loans insured under National Housing Act section 255, which addresses home equity conversion (i.e., reverse) mortgage loans insured by FHA; (iii) loans guaranteed under Housing and Community Development Act of 1992 sections 184 or 184A, which address loans related to Native American families and housing authorities and loans related to Native Hawaiian families and authorities; (iv) loans guaranteed or insured by the U.S. Department of Veterans Affairs (VA); (v) loans Guaranteed or insured by the U.S. Department of Agriculture (USDA); (vi) loans originated by the USDA; or (vii) loans purchased or securitized by Fannie Mae or Freddie Mac. Additionally, other mortgage lenders

have announced similar suspension of foreclosures or forebearance options in connection with loans that may not be backed by the federal government. Any impact of such suspension of foreclosures on the District's ability to foreclose on properties with delinquent property taxes cannot be predicted at this time. Any impact of such forebearance options for mortgage payments, which may include property taxes (including, ad valorem property taxes securing repayment the Bonds) and assessments that are collected by the mortgage lender with monthly mortgage payments and then remitted to the Treasurer, cannot be predicted at this time. On March 24, 2020, the Governor of Arizona signed Executive Order 2020-14: "Postponement of Eviction Actions," which mandates that Arizona law enforcement officers shall temporarily delay enforcement of eviction action orders for residential premises under certain circumstances related to the effects of COVID-19. Although the Governor's Executive Order only pertains to rental property evictions, governors of other states have announced temporary suspensions of residential mortgage foreclosure actions in response to the COVID-19 outbreak. Whether the Governor will sign a similar Executive Order temporarily suspending residential mortgage foreclosure actions in Arizona, and the impact of any such potential Executive Order on the ability of the District to foreclose on properties with delinquent ad valorem property tax payments, cannot be predicted at this time.

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the District will furnish the Underwriter with the approving opinion of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see "TAX EXEMPTION"). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – "FORM OF LEGAL OPINION OF BOND COUNSEL." The legal opinion to be delivered may vary from the text of APPENDIX B – "FORM OF LEGAL OPINION OF BOND COUNSEL" if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure undertakings) and "RELATIONSHIP AMONG PARTIES" (but only as it applies to Bond Counsel) and in APPENDICES B – "FORM OF LEGAL OPINION OF BOND COUNSEL" and C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, counsel to the Underwriter and for the Developer by Berens Blonstein, PLC, Scottsdale, Arizona.

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2020, and for its fiscal year then ended, which are included as Appendix E to this Official Statement, have been audited by Henry & Horne LLP as stated in its opinion which appears in Appendix E – "AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020." The District neither requested nor obtained the consent of Henry & Horne LLP to include its report and Henry & Horne LLP has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a "blended component unit" of the City, certain information regarding the District is contained in the City's comprehensive annual financial reports. The City's comprehensive annual financial report for the fiscal year ended June 30, 2020, is publically available and is available upon request from the District Treasurer.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continued compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinions of Bond Counsel assume continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain individuals. A taxpayer's "alternative minimum taxable income" ("AMTI") is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMT of individuals.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective bondholder. The nature and extent of these other tax consequences will

depend upon the bondholder's particular tax status and the bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such tax consequences.

The Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver opinions substantially different from the opinions shown in APPENDIX B. The extent of change in Bond Counsel's opinions cannot be determined at this time. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the "OID Issue Price") of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner (defined in APPENDIX D hereto) who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates). The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20__ (collectively, the "Premium Bonds"), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Board has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2021 will exceed $10,000,000.

RATINGS

S&P (as defined herein) is expected to assign the rating of "AA" to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer simultaneously with the issuance of the Bonds. S&P has also assigned the underlying rating of "___" to the Bonds. Such ratings reflect only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such ratings may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Bonds. The District has covenanted in its continuing disclosure undertaking that it will file notice of any formal change in any ratings relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" hereto.

BOND INSURANCE

[to be updated upon selection]

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Financial Advisor, the Developer or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of $_____, pursuant to a purchase contract (the "Bond Purchase Contract") entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter's compensation will be $_____. The Bond Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2022 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the MSRB through, EMMA, as described in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX C - "FORM OF CONTINUING DISCLOSURE UNDERTAKING." These covenants will be made in order to assist the Underwriter in complying with the SEC's Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

The District previously entered into continuing disclosure undertakings with respect to the District's previously issued obligations (the "Prior Undertakings"), which require, among other things, the filing of certain financial information and operating data ("Operating Data") related to the District. The District did not timely file certain Operating Data for the fiscal year ending June 30, 2018, but the Operating Data was filed on June 5, 2019.

The District has implemented written procedures to facilitate compliance with the Prior Undertakings and the continuing disclosure undertaking related to the Bonds and future similar undertakings.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the "Financial Advisor") has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District's overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor's participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions.

This Official Statement has been approved, executed and delivered by the District.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT

By: _____
District Chairman, Board of Directors

APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

The following information concerning the City is for background information only as the District lies within the geographical limits of the City. THE BONDS ARE NOT AN OBLIGATION OF THE CITY IN ANY RESPECT. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The City is located approximately 30 miles from downtown Phoenix, Arizona ("Phoenix"), approximately four miles south of Interstate 10 on State Route 85. The City was founded in 1888 and incorporated in 1929. The City's municipal boundaries encompass approximately 650 square miles and the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is annexed into the City, however, over 392 square miles are annexed into the City.

The following table illustrates respective population statistics for the City, the County, and the State.

POPULATION STATISTICS

Calendar Years	City of Buckeye	Maricopa County	State of Arizona
2020 Estimate *(a)*	87,480	4,439,220	7,294,587
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Provisional estimate as of July 1, 2020.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Government

The City operates under a Council-Manager form of government. The Mayor and six Council members are elected at large to four-year terms. The City Council appoints a Manager who has full responsibility for carrying out Council policies and administering operations.

The City provides a portion of its residents with water and sewer services; electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is provided by CenturyLink Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located approximately 20 miles west of the City and is outside the boundaries of the City. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

MAJOR EMPLOYERS
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Walmart	Retail	1,390
State of Arizona	Government	1,280
Litchfield Elementary School District No. 79	Education	560
City of Buckeye	Government	510
Buckeye Elementary School District No. 33	Education	360
Clayton Homes Inc	Homebuilder	280
Fry's Food Store	Grocery	260
Buckeye Union High School District No. 201	Education	210
The Odyssey Preparatory Academy	Education	210
Liberty Elementary School District No. 25	Education	190

Source: The City of Buckeye Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

The table below illustrates the unemployment rate averages for the City.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	City of Buckeye *(a)*
2021 *(b)*	7.8%
2020	8.6
2019	5.0
2018	5.0
2017	5.1
2016	5.5

(a) *Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.*

(b) *[Data is not seasonally adjusted, is preliminary and is an average through February 2021. Data accessesed May 1, 2021.]*

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The County's economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona

	2021 Percent of Total *(a)*
Mining and construction	6.3%
Manufacturing	6.3
Trade, transportation and utilities	19.9
Information	1.8
Financial activities	9.7
Professional and Business Services	17.2
Educational and Health Services	16.3
Leisure and Hospitality	9.2
Services and miscellaneous	2.6
Government	10.7
Total	100.0%

(a) Data through February 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

	2021 *(a)*	2020	2019	2018	2017	2016
Mining and construction	130,600	135,200	134,000	124,300	113,600	105,300
Manufacturing	130,400	125,600	128,800	124,100	119,100	116,500
Trade, transportation, and utilities	413,200	405,900	398,100	392,400	382,600	375,100
Information	37,750	38,000	39,700	38,400	36,100	35,300
Financial activities	201,800	202,800	201,000	192,500	185,300	175,200
Professional and business services	355,300	349,600	362,100	347,900	336,500	331,400
Educational and health services	336,950	334,000	331,500	317,600	302,600	286,600
Leisure and hospitality	189,900	192,700	226,500	221,900	216,700	209,000
Other services	54,800	69,100	69,200	67,300	64,800	63,200
Government	222,500	222,500	222,200	217,300	215,100	213,200
	2,073,200	2,075,400	2,113,100	2,043,700	1,972,400	1,910,800

(a) Data through February 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for the City.

MUNICIPAL PRIVILEGE TAX COLLECTIONS
City of Buckeye, Arizona
($000s omitted)

Fiscal Year	Amount
2019/20	$40,276
2018/19	33,415
2017/18	29,916
2016/17	26,355
2015/16	22,078

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Maricopa County, Arizona
(in millions)

Fiscal Year	Amount
2020	$132,017
2019	107,879
2018	98,288
2017	92,568
2016	84,103

Source: Federal Deposit Insurance Corporation.

APPENDIX B

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Re: Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2021

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $5,915,000* aggregate principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "*Bonds*"), dated _____, 2021, issued by the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 06-21, passed and adopted by the Board of Directors of the District (the "*District Board*") on June 15, 2021 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

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* *Subject to change.*

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of taxes may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

$5,915,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

(CUSIP BASE NUMBER 315598)

This Undertaking is executed and delivered by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance of the captioned municipal securities (the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Document" shall mean the resolution or resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2022, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type in TABLES 2, 3, 4, 6, 7 and 10 of the Official Statement, dated _____, 2021, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently obtain audited financial statements.) ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT***

TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the

Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

[Signature page follows.]

Dated: _____, 2021

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....

Chairman, Board of Directors

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Bond Registrar and Paying Agent for DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof. The Beneficial Owners should confirm this information with DTC or the DTC participants.

APPENDIX E

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.C. Res. No. 04-21 Tartesso CFD GO Bonds Series 2021 Feasibility Report
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Tartesso CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Tartesso District to take action on Resolution No. 04-21 accepting and approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; and declaring its preliminary intention to issue not to exceed $8,740,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
Tartesso District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the Project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefitted by the Project and a plan for financing the Project.

BENEFITS:
The Public Infrastructure that may be financed by the District to be dedicated to the City.

FUTURE ACTION:
The Board has declared its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project.

FINANCIAL IMPACT STATEMENT:
The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of the Feasibility Report.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8007

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

NTC - Tartesso West CFD GO 2021- Notice of Public Hearing re Feasibility Report
RES 04-21 - Tartesso West CFD - Res of Intention
FEASIBILITY_Tartesso West CFD GO S21 (FINAL EXECUTED) 05-25-21

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) will meet on June 15, 2021, commencing immediately following the regularly scheduled meeting of the Mayor and Council of the City of Buckeye, which meeting will begin at 6:00 p.m. and will be held in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, Arizona 85326, to conduct a public hearing on and to consider and review a feasibility report relative to the proposed project to be financed by the issuance of general obligation bonds of the Tartesso West Community Facilities District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

[*publish not later than June 4, 2021*]

RESOLUTION NO. 04-21 (Tartesso West)

A RESOLUTION OF THE BOARD OF DIRECTORS OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), ACCEPTING AND APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; AND DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED $8,740,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statutes ("*A.R.S.*") § 48-715, the Board of Directors of Tartesso West Community Facilities District (City of Buckeye, Arizona) has caused a Report to be prepared, which Report is a study of the feasibility and benefits of the Project (as such terms and all other initially capitalized terms are defined hereinafter) relating to certain public infrastructure (as defined in the Act) provided for in the General Plan of the District to be financed with the proceeds of the sale of general obligation bonds of the District, and which Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, information concerning the completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with the District Clerk; and

WHEREAS, pursuant to A.R.S. § 48-715, a public hearing on the Report was held on the date hereof, after provision for publication and mailing of notice thereof as provided by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), that:

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes.

"*Board*" shall mean the Board of Directors of the District.

"*Bond*s" shall mean the District's General Obligation Bonds, Series 2021.

"*District*" shall mean the Tartesso West Community Facilities District (City of Buckeye, Arizona).

"*District Clerk*" shall mean the Clerk of the District.

"*Project*" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the improvements described on *Exhibit A* hereto.

"*Report*" shall mean the Feasibility Report dated June 15, 2021, pertaining to the Project on file with the District Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report, and notice of public hearing on the Report to the governing body of the City of Buckeye, Arizona, not less than 10 days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on June 15, 2021, the Report is hereby accepted, adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. Pursuant to A.R.S. § 48-715, the Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Intent to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project. Nothing contained in this Resolution shall be construed to limit the Board's sole, unfettered discretion in making its final decision to issue bonds to finance the Project.

[Signature Page to Follow]

PASSED AND ADOPTED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Tartesso West Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. __-21 (Tartesso West), was duly passed by the Board of Directors of Tartesso West Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: June 15, 2021.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A
TO
RESOLUTION 04-21

[Description of Public Infrastructure]

See following pages.

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Owner with estimated cost and construction timing as noted.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
1	**Unit 1 Paving, Concrete and Concrete Structures**	$8,535,868	$8,535,868	$ -	$8,297,500	$ 238,368	09-04-2007

Projects for Tartesso Unit 1 consist of approximately 98,000 square yards of onsite paving and related curb and gutter; and approximately 79,000 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.

2	**Unit 1 WSF/Well Site and Unit 2 Well Site**	79,000	79,000	-	79,000	-	10/16/2007

Projects consist of a Tartesso Unit 1 Well Site and a Tartesso Unit 2 Well Site. Projects include engineering, survey, permits and fees, and other related costs.

3	**Unit 1 Onsite Sewer, Onsite Water and Storm Drain**	2,978,483	2,978,483	2,914,126	-	64,357	10-16-2007

Projects for Tartesso Unit 1 include installation of approximately 33,066 linear feet of onsite sewer lines; approximately 30,768 linear feet of onsite water lines; and approximately 21,086 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.

4	**Unit 2A Paving, Concrete and Concrete Structures**	15,045,756	15,045,756	5,717,306	-	9,328,450	05-20-2008

Projects for Tartesso Unit 2a consist of approximately 196,256 square yards of onsite paving and related curb and gutter; and approximately 102,860 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.

* Preliminary, subject to change.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
5	**Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)**	$ 108,568	$ 108,568	$ 108,568	$ -	$ -	08-07-2012
	Projects consist of approximately 6,560 linear feet of stormwater along Thomas Rd, approximately 2,640 linear feet of storm water improvements along Bruner Rd and an approximately 2,580 linear feet 12" water main offsite along 303rd Ave.						
6	**Unit 2A Onsite Sewer, Onsite Water & Storm Drain**	6,773,794	6,773,794	-	-	6,773,794	08-07-2012
	Projects for Tartesso Unit 2A include installation of approximately 55,443 linear feet of onsite sewer lines; approximately 55,740 linear feet of onsite water lines; and approximately 1,356 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
7	**Unit 2B Paving, Concrete and Concrete Structures**	14,890,946	14,890,946	-	-	14,890,946	08-07-2012
	Projects for Tartesso Unit 2B consist of approximately 192,035 square yards of onsite paving and related curb and gutter; and approximately 81,055 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
8	**Unit 2B Onsite Sewer, Onsite Water & Storm Drain**	7,338,700	7,338,700	-	-	7,338,700	08-07-2012
	Projects for Tartesso Unit 2B include installation of approximately 56,231 linear feet of onsite sewer lines; approximately 62,533 linear feet of onsite water lines; and approximately 5,682 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
9	**Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)**	$ 728,235	$ 728,235	$ -	$ -	$ 728,235	08-07-2012

Projects consist of approximately 14,412 square yards of Bruner Road ext. paving and related curb and gutter; and approximately 17,701 square yards of paving and related curb and gutter for Thomas Road ext. Tartesso Unit 2. Projects include engineering, survey, permits and fees, testing and other related costs.

Totals	**$56,479,350**	**$56,479,350**	**$8,740,000**	**$8,376,500**	**$39,362,850**

(a) Includes amount(s) estimated to be paid by the Bonds. See also APPENDIX B for additional detail on the Public Infrastructure estimated to be paid by the Bonds, including cost descriptions and map depictions.

(b) Represents the date by which the City accepted the Public Infrastructure and may differ from the date the Original Developer constructed Public Infrastructure.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City of such Public Infrastructure pursuant to the terms of the Development Agreement, and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District's formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

FEASIBILITY REPORT

FOR THE ISSUANCE OF

NOT TO EXCEED
$8,740,000 PRINCIPAL AMOUNT

OF

TARTESSO WEST
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS,
SERIES 2021

Public Hearing Date: June 15, 2021

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Detailed Costs and Maps of Public Infrastructure ..... B

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021 (the "Bonds"), in a principal amount of not to exceed $8,740,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes ("A.R.S.").

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure and Public Infrastructure Purposes (each as defined in A.R.S. Section 48-701) to be financed by the Bonds (together, the "Public Infrastructure") and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed - Section Two; (ii) a map showing, in general, the location of the Public Infrastructure and the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure - Section Four.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the Town of Buckeye, Arizona (the "Town"), on November 2, 2004 upon the petition by the then-owners of 100% of the property to be included within the proposed District (Stardust Tartesso W12, Inc. Stardust Structured Investments No. 4 L.L.C., Sun Valley Partners, L.L.C., BIF-Buckeye, L.L.C., Rex Maughan and Ruth Maughan (husband and wife) and Cherry Properties, L.L.C.) (collectively, the "Original Owners"), the Mayor and the Council of the City of Buckeye, Arizona (the "City", formerly known as the Town of Buckeye). On September 1, 2016, certain assets and rights of the Original Owners or their successor-in-interest were acquired by Buckeye Tartesso, LLC, an Arizona limited liability company and/or its affilitates (collectively, the "Owner"). The Owner assumed all rights and obligations of the Original Owners under the terms of the Development, Financing Participation and Intergovernmental Agreement No. 1, Tartesso West Community Facilities District (Town of Buckeye, Arizona) dated November 2, 2004 (the "Development Agreement"), between the Original Owners and the City.

The development encompasses approximately 5,554 acres which are being planned and developed as a mixed use, master-planned community called "Tartesso West" (the "Development"). Approximately 5,396 acres of the Development is within the boundaries of the District and approximately 158 acres is excluded from the District.

The Development is located north of McDowell Road, south of Glendale Avenue, east of the Hassayampa River and west of the Sun Valley Parkway. Primary access to the Development is provided by Interstate 10 and the Sun Valley Parkway, which includes a major freeway interchange. At buildout single family residential and multi-family residential units are expected to represent approximately 3,635 acres and 136 acres, respectively, within the Development. Non-residential development will comprise approximately 1,625 acres, inclusive of an estimated 207 acres of various commercial uses and 1,418 acres of (i) rights of way, and (ii) government services such as schools, wastewater treatment facility, public facilities and parks and open space.

The following characterizes at buildout the approximate acreage expected within the District.

Total District	Approximate District Acres
Single Family Residential	3,635
Multi-Family Residential	136
Commercial	207
Non-Residential (a)	1,418
Total	5,396

(a) Includes rights of way, schools, civic uses, wastewater treatment facility, public facilities and common area and neighborhood park and open spaces.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of the District is included in APPENDIX A. A Map of the District including the location, in general, of the Public Infrastructure, is included in Section Three. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Development.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Owner with estimated cost and construction timing as noted.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
1	**Unit 1 Paving, Concrete and Concrete Structures**	$8,535,868	$8,535,868	$ -	$8,297,500	$ 238,368	09-04-2007

Projects for Tartesso Unit 1 consist of approximately 98,000 square yards of onsite paving and related curb and gutter; and approximately 79,000 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.

2	**Unit 1 WSF/Well Site and Unit 2 Well Site**	79,000	79,000	-	79,000	-	10/16/2007

Projects consist of a Tartesso Unit 1 Well Site and a Tartesso Unit 2 Well Site. Projects include engineering, survey, permits and fees, and other related costs.

3	**Unit 1 Onsite Sewer, Onsite Water and Storm Drain**	2,978,483	2,978,483	2,914,126	-	64,357	10-16-2007

Projects for Tartesso Unit 1 include installation of approximately 33,066 linear feet of onsite sewer lines; approximately 30,768 linear feet of onsite water lines; and approximately 21,086 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.

4	**Unit 2A Paving, Concrete and Concrete Structures**	15,045,756	15,045,756	5,717,306	-	9,328,450	05-20-2008

Projects for Tartesso Unit 2a consist of approximately 196,256 square yards of onsite paving and related curb and gutter; and approximately 102,860 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.

* Preliminary, subject to change.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
5	**Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)**	$ 108,568	$ 108,568	$ 108,568	$ -	$ -	08-07-2012
	Projects consist of approximately 6,560 linear feet of stormwater along Thomas Rd, approximately 2,640 linear feet of storm water improvements along Bruner Rd and an approximately 2,580 linear feet 12" water main offsite along 303rd Ave.						
6	**Unit 2A Onsite Sewer, Onsite Water & Storm Drain**	6,773,794	6,773,794	-	-	6,773,794	08-07-2012
	Projects for Tartesso Unit 2A include installation of approximately 55,443 linear feet of onsite sewer lines; approximately 55,740 linear feet of onsite water lines; and approximately 1,356 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
7	**Unit 2B Paving, Concrete and Concrete Structures**	14,890,946	14,890,946	-	-	14,890,946	08-07-2012
	Projects for Tartesso Unit 2B consist of approximately 192,035 square yards of onsite paving and related curb and gutter; and approximately 81,055 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
8	**Unit 2B Onsite Sewer, Onsite Water & Storm Drain**	7,338,700	7,338,700	-	-	7,338,700	08-07-2012
	Projects for Tartesso Unit 2B include installation of approximately 56,231 linear feet of onsite sewer lines; approximately 62,533 linear feet of onsite water lines; and approximately 5,682 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
9	**Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)**	$ 728,235	$ 728,235	$ -	$ -	$ 728,235	08-07-2012

Projects consist of approximately 14,412 square yards of Bruner Road ext. paving and related curb and gutter; and approximately 17,701 square yards of paving and related curb and gutter for Thomas Road ext. Tartesso Unit 2. Projects include engineering, survey, permits and fees, testing and other related costs.

Totals	**$56,479,350**	**$56,479,350**	**$8,740,000**	**$8,376,500**	**$39,362,850**

(a) Includes amount(s) estimated to be paid by the Bonds. See also APPENDIX B for additional detail on the Public Infrastructure estimated to be paid by the Bonds, including cost descriptions and map depictions.

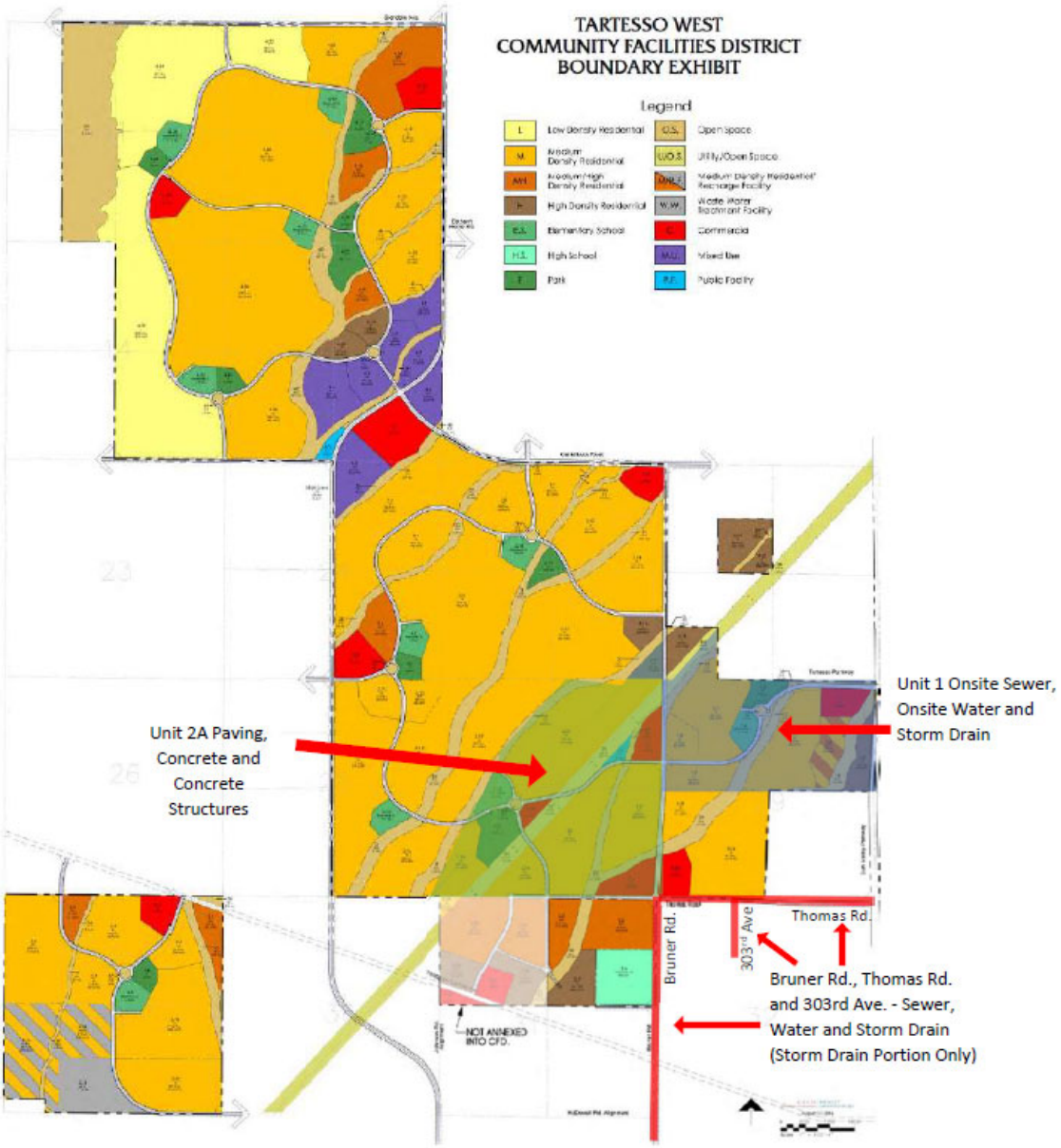
(b) Represents the date by which the City accepted the Public Infrastructure and may differ from the date the Original Developer constructed Public Infrastructure.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City of such Public Infrastructure pursuant to the terms of the Development Agreement, and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District's formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

SECTION THREE

MAP OF THE DISTRICT

The Public Infrastructure in Context of the District



SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the District. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition by then landowners of 100% of the property, including the Original Developer, to be included in the District (the "Landowners") , the City Council formed the District on November 2, 2004. The Landowners authorized on December 14, 2004 an election of general obligation bonded debt in an amount not to exceed $175,000,000. The remaining authorization prior to the closing of the Bonds is $166,140,000.

The District has previously issued the following series of general obligation bonds:
$110,000 District General Obligation Bonds, Series 2005; and
$8,750,000 District General Obligation Bonds, Series 2007

(ii) Proposed Debt Issuance.

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be issued in approximately September 2021. The amount shown on the cover of this Report is a not to exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 25 years and be structured to achieve debt service on the bonds that, when combined with the debt service on the previous issues referenced above, the result will be approximately level aggregate debt service not to exceed $1,093,813 annually. The Bonds may be rated by a rating agency based on the potential purchase of a municipal bond insurance policy from an insurer.

(iii) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds are:

SOURCES*:	
Principal Amount of Bonds (a)	$7,075,000.00
Original Issue Premium	1,040,528.10
Owner Cash Contribution (b)	279,900.00
	$8,395,428.10

USES†:	
Cost of Public Infrastructure	$8,037,694.00
Bond Insurance Premium	73,072.98
Estimated Costs of Issuance	279,900.00
	$8,395,428.10

* Preliminary, subject to change.

(a) Final par amount and original issue premium amount is subject to change based on market conditions.

(b) All costs of issuance and underwriter fees will be paid by the Owner.

ESTIMATED COSTS OF ISSUANCE*

Underwriter's Discount	$ 84,900.00
Bond Counsel	85,000.00
Underwriter's Counsel	30,000.00
Financial Advisor	40,000.00
Registrar & Paying Agent	1,000.00
Official Statement Printing	850.00
Official Statement Preparation	15,000.00
Rating	15,000.00
Miscellaneous	8,150.00
	$279,900.00

(iv) District Tax Levy, Tax Rate and Homeowner's Property Tax Obligation.

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds has been dedicated to and accepted by the City. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs, of the District will be provided by a property tax levy of up to $0.30 per $100 of net assessed limited property value to provide for a portion of the administrative, operation and maintenance expenses of the District (the "O&M Tax").

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. Beginning in Fiscal Year 2021/22, the District will cause to be levied an amount up to $1,203,195 anually for each year the Bonds are outstanding (the "Target Levy"). This Target Levy includes a $1,093,813 levy for debt service and a $109,382 levy for the O&M Tax. In Fiscal Year 2020/21, the Target Levy would equate to a combined ad valorem tax rate of $3.30 per $100 of net assessed limited property value on all taxable property within the boundaries of the District. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At a $3.30 tax rate level, the District portion of a tax bill for a homowner will be approximately†: $35 per month or $416 annually, assuming a home price of $225,000; $54 per month or $647 annually, assuming a home price of $350,000; $77 per month or $924 annually, assuming a home price of $500,000; or $108 per month or $1,294 annually, assuming a home price of $700,000. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). Prior to each initial home sale by a homebuilder, each homebuyer must be supplied the Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be

* Preliminary, subject to change.

† Estimated tax liability is calculated using the following assumptions. First, market value is not the same as assessed value. Second, the full cash assessed value is approximately 74% of market value and the limited assessed value is approximately 73% of the full cash value. Third, the tax bill is computed by multiplying the tax rate per $100 of net assessed limited value times the residential assessment ratio of 10%.

acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

(v) Other District Information.

Shown in the following tables are the District's overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, the portion of such indebtedness applicable to the District, a comparison of net assessed limited property values and tax rates per $100 net assessed limited property value.

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

		Portion Applicable to The District (a)	
Overlapping Jurisdiction	General Obligation Bonded Debt Outstanding (b)	Approximate Percentage	Net Debt Amount
State of Arizona	None	0.041%	None
Maricopa County	None	0.062	None
Maricopa County Community College District	$250,065,000	0.062	$ 155,259
Maricopa County Special Health Care District	429,125,000	0.062	265,753
West Maricopa Education Center	157,075,000	0.169	264,786
Saddle Mountain Unified School District No. 90	52,915,000	3.714	1,965,108
City of Buckeye	None	5.085	None
The District (c)	5,675,000	100.000	5,675,000
Total Direct and Overlapping General Obligation Bonded Debt Outstanding			$8,325,906

(a) Proportion applicable to the District is computed on the ratio of the estimated net assessed limited property value as calculated for Fiscal Year 2020/21 for the overlapping jurisdiction to the amount of such valuation which lies within the District. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

(b) Includes total general obligation bonds outstanding less redemption funds on hand. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been

fixed for the entire 50-year repayment period, which commenced October l, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Report, the tax levy is limited to 14 cents per $100 of net assessed limited property value, of which 14 cents is currently being levied. (See A.R.S., Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

Does not include the obligation of the Maricopa County Flood Control District (the "County Flood Control District") to contribute $70 to $80 million to the CAP. The County Flood Control District's sole source of revenue to pay the contribution will be ad valorem taxes on real property and improvements.

(c) Does not include the Bonds. Does not include special assessment revenue bonds outstanding or other special assessment revenue bonds expected to be issued by the District in the future.

Source: The various entities.

DIRECT AND OVERLAPPING NET ASSESSED LIMITED PROPERTY VALUE AND TOTAL TAX RATES

Overlapping Jurisdiction	2020/21 Net Assessed Limited Property Value	2020/21 Total Tax Rate Per $100 of Net Assessed Limited Property Value (a)
State of Arizona	$69,914,507,682	None
Maricopa County	45,704,969,813	$1.8435 (b)
Maricopa County Community College District	45,704,969,813	1.2881
Maricopa County Fire District Annual Levy (c)	45,704,969,813	0.0090
Maricopa County Flood Control District (c)	42,084,633,673	0.1792
Maricopa County Special Health Care District	45,822,046,238	0.3046
Maricopa County Library District (c)	45,704,969,813	0.0556
Central Arizona Water Conservation District (c)	45,822,046,238	0.1400
West Maricopa Education Center (c)	16,833,710,370	0.1655
Saddle Mountain Unified School District No. 90	764,118,080	2.5951
City of Buckeye	558,013,165	1.7890
The District	28,377,103	2.4644 (d)

(a) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.

(b) Includes the "State Equalization Assistance Property Tax" which in Fiscal Year 2020/21 has been set at $0.4426 and is adjusted annually pursuant to A.R.S. 41-1276.

(c) The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within Maricopa County, Arizona (the "County"). The net assessed limited property value for the CAWCD reflects the assessed valuation located within the County only. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.

(d) Includes the O&M Tax.

Source: *Abstract by Tax Authority*, the Assessor of the County, *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue and *Maricopa County 2020 Tax Levy*, Maricopa County – Finance Department.

The estimated net full cash value and the net assessed limited property value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

PROPERTY VALUATIONS

Fiscal Year	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2021/22	$522,104,414*	$36,460,440*
2020/21	409,905,491	28,377,103
2019/20	298,541,611	20,383,806
2018/19	237,850,256	16,631,429
2017/18	190,922,446	13,747,394
2016/17	170,013,169	13,207,612

(a) Estimated net full cash value is the total market value of the property, or Full Cash Value, within the District less the estimated value of exempt property with the District.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office (August dated file for each corresponding year).

* Preliminary, subject to change.

TABLE ONE

ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending (July 15)	Outstanding General Obligation Debt Service	The Bonds		Total Combined Debt Service Requirements
		Principal	Interest (a)	
2021	$586,923			$ 586,923
2022	588,390	$ 205,000	$246,053	1,039,443
2023	584,336	180,000	274,800	1,039,136
2024	584,936	185,000	267,600	1,037,536
2025	585,015	190,000	260,200	1,035,215
2026	589,573	190,000	252,600	1,032,173
2027	588,438	200,000	245,000	1,033,438
2028	581,782	215,000	237,000	1,033,782
2029	584,779	220,000	228,400	1,033,179
2030	582,082	230,000	219,600	1,031,682
2031	588,864	235,000	210,400	1,034,264
2032	589,779	245,000	201,000	1,035,779
2033		260,000	191,200	451,200
2034		270,000	180,800	450,800
2035		280,000	170,000	450,000
2036		290,000	158,800	448,800
2037		305,000	147,200	452,200
2038		315,000	135,000	450,000
2039		330,000	122,400	452,400
2040		345,000	109,200	454,200
2041		360,000	95,400	455,400
2042		375,000	81,000	456,000
2043		390,000	66,000	456,000
2044		405,000	50,400	455,400
2045		420,000	34,200	454,200
2046		435,000	17,400	452,400
		$7,075,000		

(a) Interest column reflects total interest payments for each Fiscal Year; interest will be paid semi-annually on January 15 and July 15 commencing on January 15, 2022*. Interest is estimated at 4.00% and is subject to change based on a variety of economic and market factors. Final rate subject to change based on market conditions.

* Preliminary, subject to change.

Reviewed and accepted by:

BUCKEYE TARTESSO, LLC, an Arizona limited liability company

By: Dolphin Land, LLC, a California limited liability company
Its: Manager

By: Dolphin Partners, Inc., a California Corporation
Its: Manager

By: _____
Name: Kevin S. Pitts
Its: President

APPENDIX A

LEGAL DESCRIPTION OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT

TOWNSHIP 2 NORTH – RANGE 4 WEST

SECTION 18

A portion of the Southwest quarter of Section 18, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at a 3 1/2" G.L.O. brass cap, found at the Southwest corner of said Section 18;

thence North 00 degrees 20 minutes 38 seconds East, along the West line of the Southwest quarter of said Section 18, a distance of 685.26 feet;

thence South 58 degrees 48 minutes 35 seconds East, a distance of 595.04 feet to a point of curvature, concave Northeasterly, whose radius is 2600.00 feet;

thence Southeasterly, along said curve to the left, through a central angle of 31 degrees 13 minutes 45 seconds, an arc distance of 1417.13 feet, to a point on the South line of the Southwest quarter of said Section 18;

thence South 89 degrees 57 minutes 40 seconds West, along the South line of the Southwest quarter of said Section 18, a distance of 1861.39 feet to a 3 1/2" G.L.O. brass cap, and the TRUE POINT OF BEGINNING.

SECTION 19

All of Section 19, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 20

The Southeast quarter of the Northwest quarter and the Southwest quarter of the Southwest quarter of Section 20, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 29

The North half and the Southwest quarter of Section 29, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 30

All of Section 30, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 31

The Northeast quarter of Section 31, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

TOWNSHIP 2 NORTH – RANGE 5 WEST

SECTION 11

The East half; and the East half of the West half of Section 11, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 12

All of Section 12, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 13

All of Section 13, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 14

The East half of Section 14, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 24

The East half of Section 24, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 25

The East half of Section 25, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 35

The North half and the Southeast quarter of the Southwest quarter of Section 35, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The Southeast quarter of Section 35, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The North half of the Southwest quarter and the North half of the Southwest quarter of the Southwest quarter and the North Half of the South half of the Southwest quarter of

APPENDIX B

DETAILED COSTS AND MAPS OF PUBLIC INFRASTRUCTURE

TABLE B-1
SUMMARY OF OWNER PROPOSED PUBLIC INFRASTRUCTURE REIMBURSEMENT

Ref. #	District Eligible Public Infrastructure	Cert. of Eng. Date	City Date of Acceptance	Current Unreimbursed Costs	Proposed Series 2021 Acquisition Amounts*	Remaining Unreimbursed Eligible Costs*
1	Unit 1 Onsite Sewer, Onsite Water and Storm Drain (All)	9/19/2007	10/16/2007	$ 2,978,483	$ 2,914,126	$ 64,357
2	Unit 2A Paving, Concrete and Concrete Structures (Portion)	4/16/2008	5/20/2008	15,045,756	6,059,886	8,985,869
3	Bruner Rd, Thomas Rd and 303 Ave - Sewer, Water, Storm (All)	5/2/2012	8/7/2012	108,568	108,568	-
	Total			**$ 18,132,807**	**$ 9,082,581**	**$ 9,050,226**

TABLE B-2
PROPOSED PARTIAL REIMBURSEMENT FOR
UNIT 1 SEWER, WATER AND STORM DRAIN COSTS

Unit 1 Sewer, Water and Storm Drain (Partial)		Segment Price
Onsite Sewer		
8" PVC Sewer		$ 346,315.20
10" PV Sewer		35,280.00
12" PVC Sewer		103,156.00
4' Diameter Manhole		167,890.00
5' Diameter Manhole		181,630.00
Watertight Manhole Frame and Cover		3,220.00
Cleanout		550.00
4" Sewer Service		129,970.00
4" Sewer Service >10' Depth		50,880.00
Concrete Sewer Encasement		11,470.00
Concrete Trench Cap		13,500.00
18" Steel Casing Pipe		5,742.00
Sales Tax (4.095%)		42,981.25
	Subtotal	$ 1,092,584.45
Onsite Water		
8" PVC Water Line		$ 301,429.80
8" DIP Water Line		176,637.50
Valve		37,500.00
Plug		3,900.00

* Preliminary, subject to change.

Unit 1 Sewer, Water and Storm Drain (Partial)		Segment Price
Remove Plug	$	500.00
Water Service		262,911.00
Reducer		400.00
Fire Hydrant		1,800.00
Fire Hydrant Assembly Complete		139,500.00
18" ID Steel Carrier Pipe		3,808.00
Sales Tax (4.095%)		40,417.25
Subtotal	$	968,803.55
Offsite Portable Water (<12")		
6" DIP Water Line	$	9,645.00
8" DIP Water Line		10,800.00
8" PVC Water Line		53,907.00
8" 90° Bend		2,730.00
8" 45° Bend		780.00
8" 11.25° Bend		585.00
6" 90° Bend		320.00
6" 45° Bend		320.00
Firehydrant Assembly Complete		73,796.00
Flushing Firehydrant Assembly Complete		16,170.00
6" Valve, Box & Cover		2,200.00
8" Valve, Box & Cover		11,250.00
8" x 8" Tee		1,800.00
6" x 6" Tee		400.00
8" x 8" Cross		500.00
8" x 6" Reducer		200.00
8" Pipe Cap		4,800.00
2" Water Service		1,375.00
1.5" Water Service		2,700.00
1" Water Service		18,000.00
Sales Tax (4.095%)		8,692.78
Subtotal	$	220,970.78
Storm Drain		
6" Pipe Drain	$	7,140.00
18" HDPE		121,104.00
24" HDPE		80,880.00
30" HDPE		6,655.00
36" HDPE		18,639.00
French Drain with 12" x 12" Grated Inlet		28,600.00
18" RGRCP Class III		22,800.00
18" RGRCP Class IV		12,838.00
24" RGRCP Class III		19,504.00
24" RGRCP Class IV		6,136.00
30" RGRCP Class III		5,100.00
30" RGRCP Class IV		9,860.00

Unit 1 Sewer, Water and Storm Drain (Partial)		Segment Price
36" RGRCP Class III		$ 5,200.00
36" RGRCP Class IV		6,984.00
42" RGRCP Class III		3,780.00
Storm Drain Manholes		110,000.00
Sales Tax (4.095%)		19,050.76
	Subtotal	$ 484,270.76
Change Orders		
Delete Landscape Services		$ (52,322.31)
Add Pipe/ Delete PRV		9,252.00
Add Sewer Service		1,002.03
Partially Applicable		1,848.72
Liquidated Damages		(120,000.00)
	Subtotal	$ (160,219.56)
Additional Costs		
Engineering Design		$ 128,782.94
Town of Buckeye Permits		56,956.71
Construction Staking/As-Built		139,636.18
Geotechnical/ Material Testing		41,207.08
Performance Bond		22,601.87
Sales Tax Credit		(81,468.51)
	Subtotal	$ 307,716.27
	Total	**$ 2,914,126.26**

TABLE B-3
PROPOSED PARTIAL REIMBURSEMENT FOR
UNIT 2A PAVING, CONCRETE AND CONCRETE STRUCTURES

Unit 2a Paving, Concrete and Concrete Structures (Partial)	Segment Price
Paving Offsite	
Re-establish subgrade	$ 88,591
Build medians	55,000
4" AC on 12" ABC	1,450,000
3" AC on 10" ABC	61,612
2.5" AC on 6" ABC	17,441
Decorative Pavement	154,800
Survey Monument Type "A"	990
Survey Monument Type "B"	3,910
Manhole Adjustments	10,875
Valve Adjustments	23,460
Fire Hydrant Marker	420
Thicken Edge "A"	7,110
Remove Barricade	1,210
Sawcut Asphalt	527

Unit 2a Paving, Concrete and Concrete Structures (Partial)		Segment Price
Remove Asphalt	$	258
Barricade "B"		23,500
Striping		55,000
Less 2% Discount		(63,691)
Sales Tax (4.095%)		127,800
Subtotal	$	2,018,813
Paving Onsite		
Re-establish subgrade	$	160,484
Survey Monument Type "B"		35,420
Manhole Adjustments		118,875
Valve Adustment		97,580
Fire Hydrant Marker		2,420
Less 2% Discount		(71,123)
Sales Tax (4.095%)		142,711
Subtotal	$	486,368
Concrete Offsite		
6" Vertical Curb and Gutler MAG 220A	$	517,230
Single Curb		3,339
6' to 8' Meandering Sidewalk		281,905
Sidewalk Ramp MAG 231 Modified		17,850
Sidewalk Ramp COP 1235-1 Modified		4,725
Driveway COP 1255 TH=9"		14,756
Valley Gutter and Aprons MAG 240		42,755
Catch Basin COP 1569-2 M-1		81,900
Catch Basin COP 1569 Double M-2		21,300
Catch Basin 535 "F"		11,400
Scupper B=3		3,500
Scupper Spillway		2,623
Plain Rip Rap TH=12" (FINAL QTY = 0)		6,656
Plain Rip Rap TH=30" (FINAL QTY = 0)		16,848
Headwall Modified w/ Trash Rack & Safety Rail		157,600
Parkway Grading		36,000
Less 2% Discount		(24,408)
Sales Tax (4.095%)		48,975
Subtotal	$	1,244,954
Concrete Onsite		
Catch Basin COP 1569-1 single wing	$	496,100
Sales Tax (4.095%)		20,315
Subtotal		516,415
Paving and Concrete Change Orders		
Asphalt Material Increase		115,941
3" sleeves for future traffic light		9,848
Asphalt Material Increase		23,866
Catch Basin @ Well Site		3,956
Catch Basin / Headwall @ Sports		12,596
Headwalls @ Sports Park		32,165
Remove unbilled items from contract		(42,793)
Subtotal	$	155,578

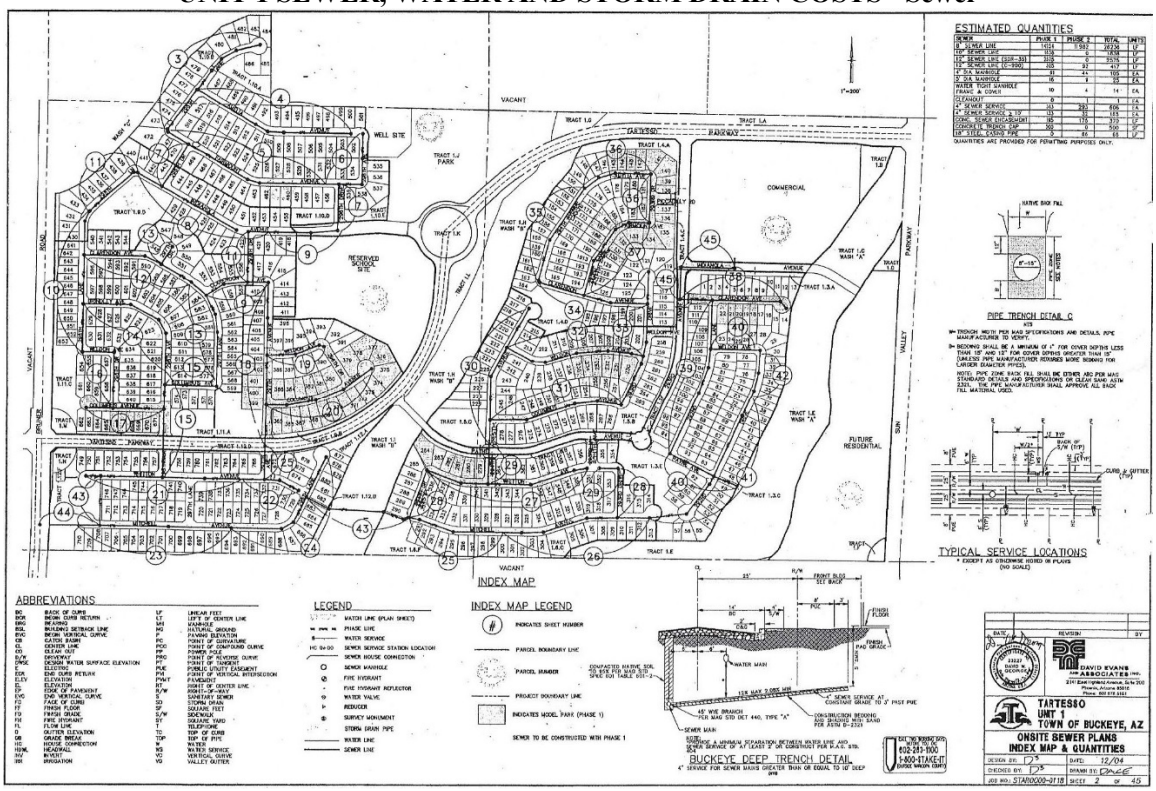
Unit 2a Paving, Concrete and Concrete Structures (Partial)		Segment Price
Concrete Structures		
12'X5', 7 Barrel Box Culvert with Headwalls, Wing Walls and Special Hand Rails on Thomas Road	$	211,836
12'X5', 3 Barrel Box Culvert with Headwalls, Wingwalls, and Special Hand Rails on Tartesso Pkwy.		210,249
8'X8' Box Culvert with Headwalls, Wingwalls, Vent and Special Hand Rails for Pedestrian, Underpass on Tartesso Pkwy.		136,251
8'X8' Box Culvert with Headwalls, Wingwalls, Vent and Special Hand Rails for Pedestrian, Underpass on 303 Ave.		127,925
8'X8' Box Culvert with Headwalls, Wingwalls, Vent and Special Hand Rails for Pedestrian, Underpass on Tartesso Pkwy.		121,904
12'X4', 6 Barrel Box Culvert with Headwalls, Wingwalls, and Special Hand Rails on Bruner Road		394,041
12'X4', 4 Barrel Box Culvert with Headwalls, Wingwalls and Special Hand Rails on Bruner Road		314,942
Install 4" Thick Gunite		16,480
Install RIP RAP		12,710
Install 18'x9" Single Curb		10,992
Install Pedestrian Ramp Footing at 303 Ave. Pedestrian Box Culvert		16,000
Sales Tax (4.095%)		64,428
Subtotal	$	1,637,758
Total	**$**	**6,059,886**

TABLE B-4
PROPOSED REIMBURSEMENT FOR
BRUNER RD, THOMAS RD AND 303 AVE

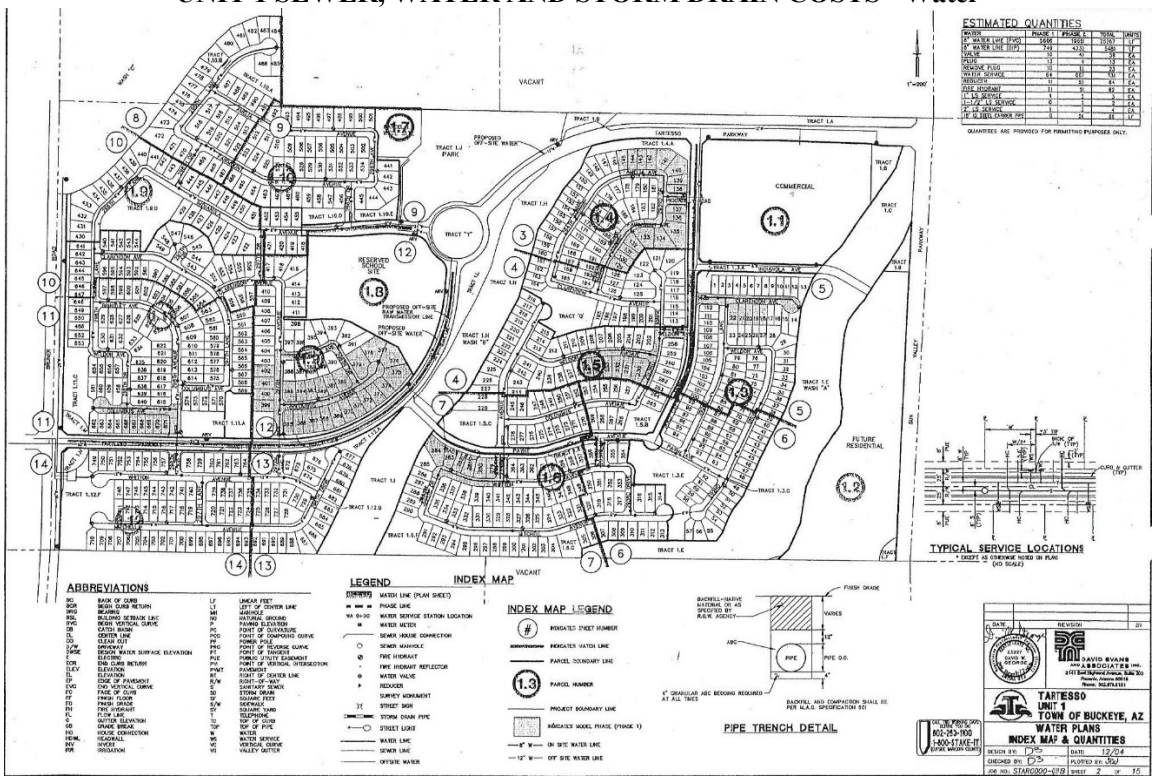
Proposed Reimbursement For Bruner Rd, Thomas Rd and 303 Ave		Segment Price
Zoning & Platting Costs		
Plan Review Fees--Water(8 Sheets)	$	43.84
Plan Review Fees--Water(8 Sheets)		16.44
Permit Fees		4,210.54
Permit Fees		159.28
Subtotal	$	4,430.10
Engineering		

Proposed Reimbursement For Bruner Rd, Thomas Rd and 303 Ave		Segment Price	
Engineering--Design--Water Lines		$	102.37
Engineering--Design--Water Lines			288.31
Engineering--Design--Water Lines			97.31
Engineering--Design--Water Lines			3.27
Engineering--Design--Water Lines			3.98
Engineering--Design--Water Lines			1.67
Engineering--Design--Water Lines			64.76
	Subtotal	$	561.67
Field Engineering			
Staking--Water		$	85.49
Staking--Storm Drain			780.00
Staking-- As-Builts (40% Allocation)			104.93
Staking--Storm Drain			468.00
Staking--As-Builts (40% Allocation)			262.33
Staking--As-Built (Water Only)			7.40
Staking--Storm Drain			312.00
Staking--As-Builts (40% Allocation)			262.33
Staking--As-Builts (40% Allocation)			209.87
Material Testing (40% Allocation)			323.97
Material Testing (40% Allocation)			740.45
Material Testing (40% Allocation)			952.78
Material Testing (40% Allocation)			1,423.64
Material Testing (40% Allocation)			308.56
Material Testing (40% Allocation)			56.10
	Subtotal	$	6,297.85
Offsite Sewer, Offsite Water, & Storm Drain		$	95,847.87
Sales Tax Allocation			1,430.60
	Total	**$**	**108,568.09**

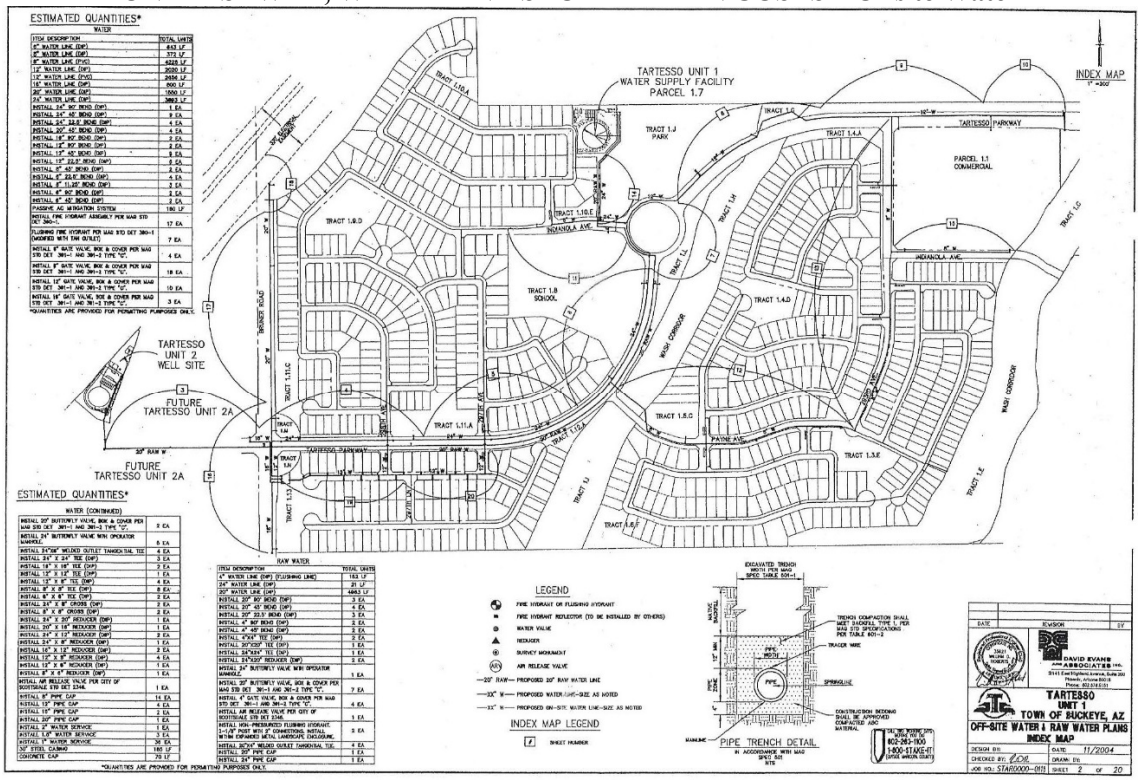
MAP B-5
UNIT 1 SEWER, WATER AND STORM DRAIN COSTS - Sewer



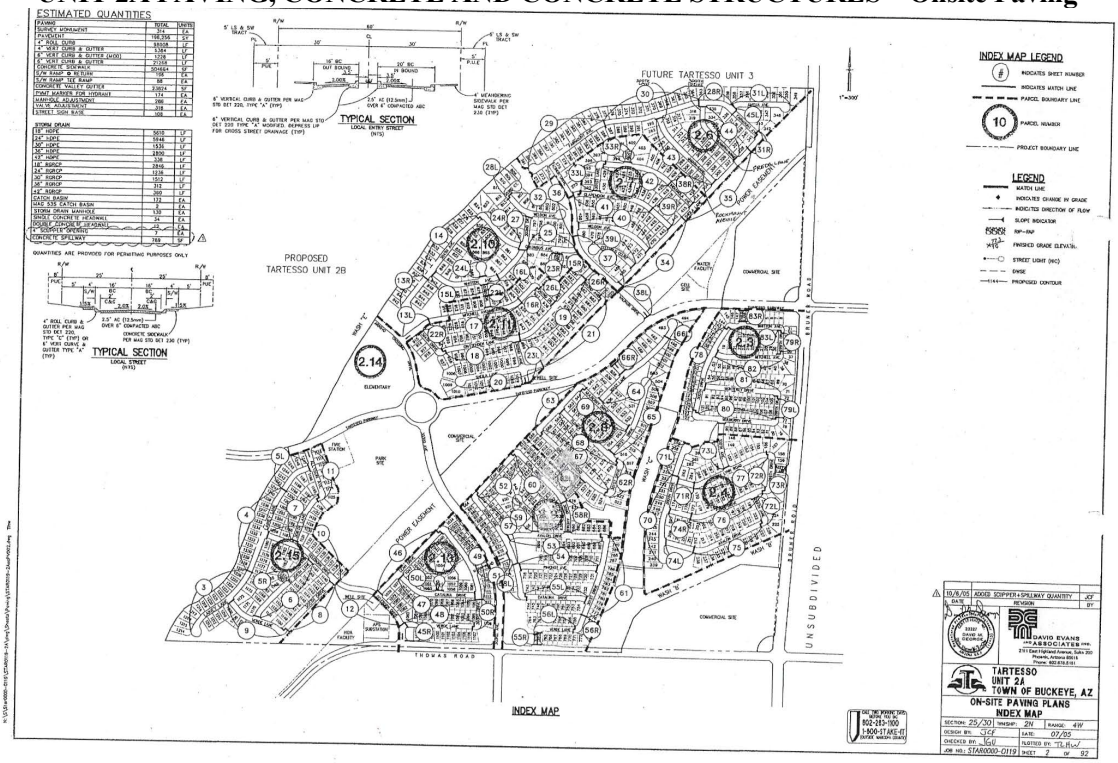
MAP B-6
UNIT 1 SEWER, WATER AND STORM DRAIN COSTS - Water



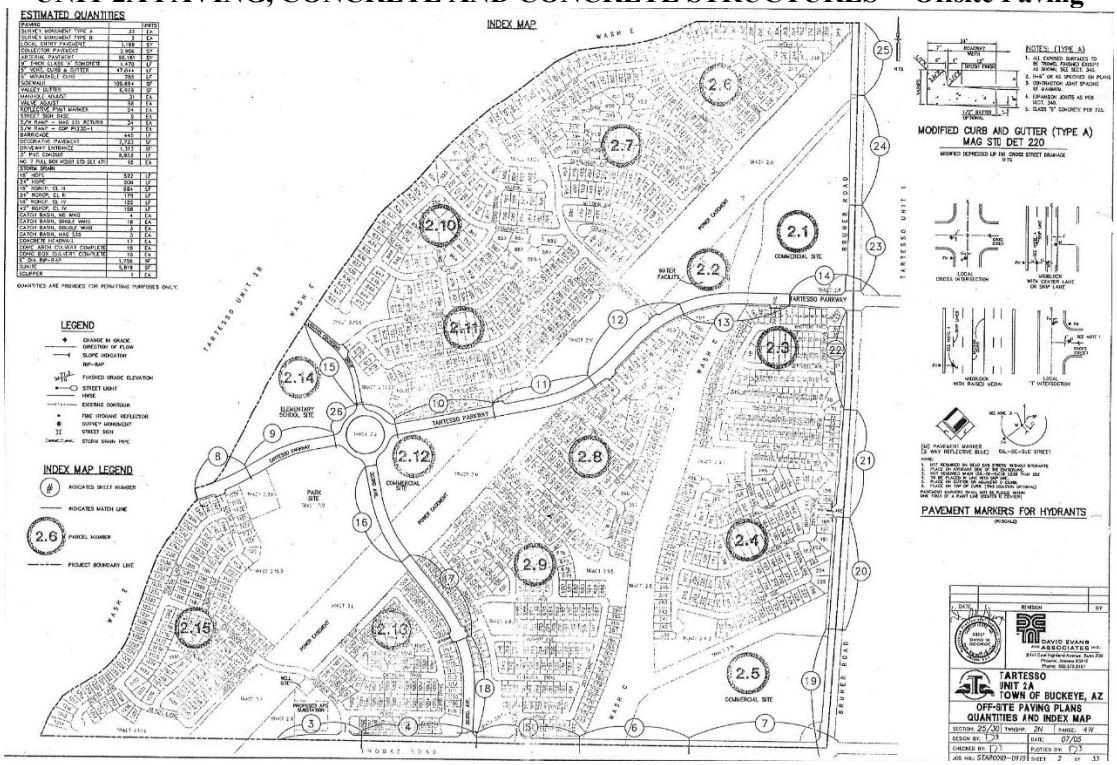
MAP B-7
UNIT 1 SEWER, WATER AND STORM DRAIN COSTS – Offsite Water



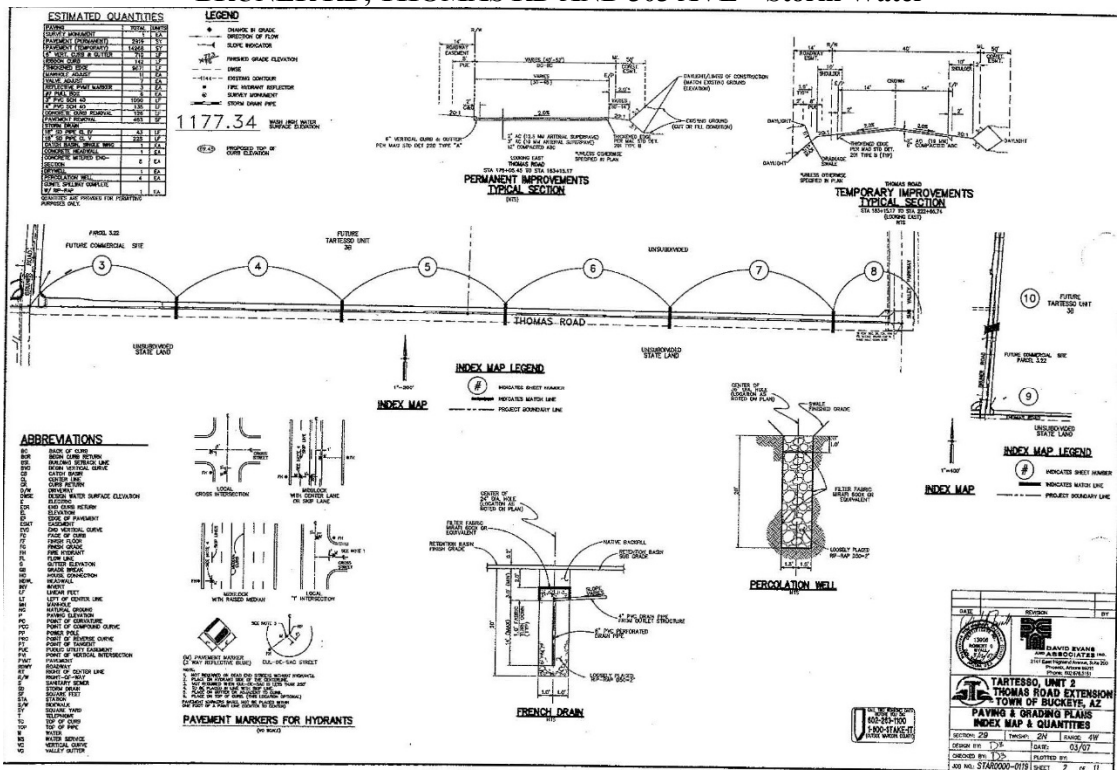
MAP B-8
UNIT 2A PAVING, CONCRETE AND CONCRETE STRUCTURES – Onsite Paving



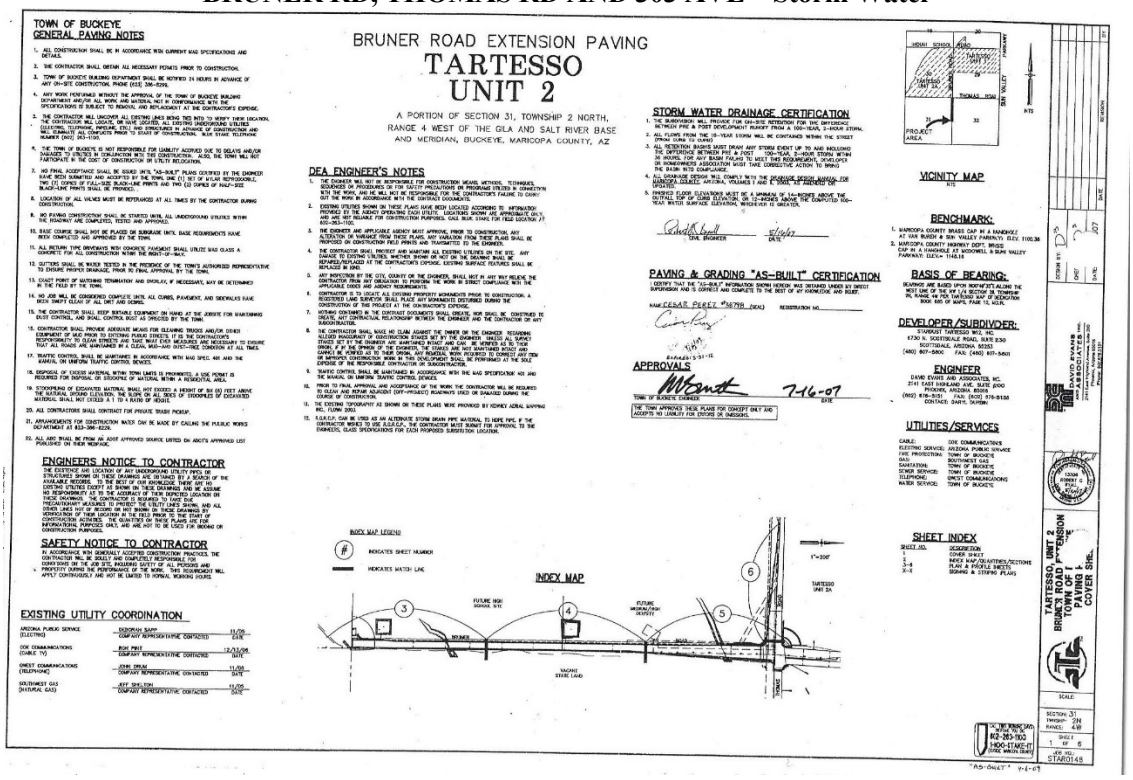
MAP B-9
UNIT 2A PAVING, CONCRETE AND CONCRETE STRUCTURES – Offsite Paving



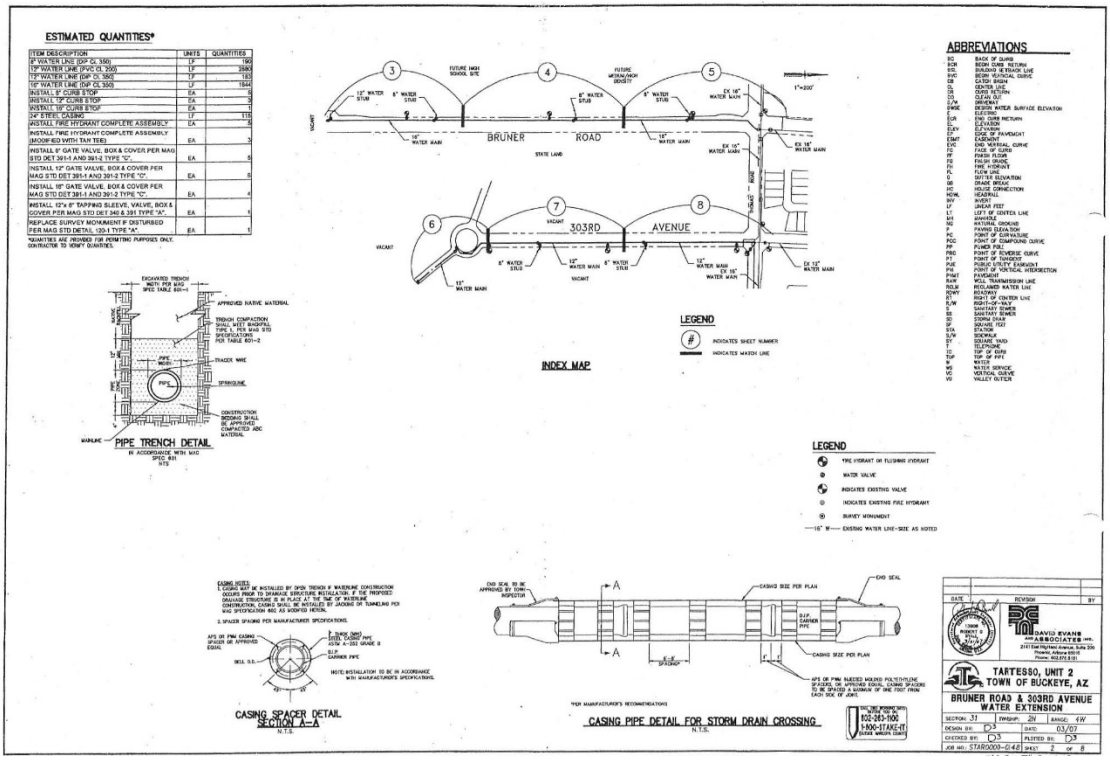
MAP B-10
BRUNER RD, THOMAS RD AND 303 AVE – Storm Water



MAP B-11
BRUNER RD, THOMAS RD AND 303 AVE – Storm Water



MAP B-11
BRUNER RD, THOMAS RD AND 303 AVE – Water Main



CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.D. Res. No. 05-21 Tartesso District CFD GO Bonds Series 2021
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Tartesso CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Tartesso Community Facilities District to take action on Resolution No. 05-21 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2021; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the Bonds to the purchaser thereof; adopting written continuing disclosure compliance procedures; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this resolution.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

BENEFITS:
The Bonds to be issued and sold in the aggregate principal amount of not to exceed $8,740,000.

FUTURE ACTION:
District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this resolution and the bond documents, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

FINANCIAL IMPACT STATEMENT:
The Bonds will be obligations of the District only.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8007

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

RES 05-21 - Tartesso West CFD - authorizing Resolution
POS_Tartesso_West_CFD_GO_Bonds__Series_2021_5-25-21.pdf
Tartesso_West_CFD_GO_2021_-_Continuing_Disclosure_Undertaking.DOCX
Tartesso_West_CFD_GO_2021_-_Purchase_Contract.DOCX
OPN_-_Tartesso_West_CFD_GO_Bonds_2021-_Approving_Opinion.DOCX

RESOLUTION NO. 05-21 (Tartesso West)

A RESOLUTION OF THE BOARD OF DIRECTORS OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS GENERAL OBLIGATION BONDS, SERIES 2021; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT; AWARDING THE BONDS TO THE PURCHASER THEREOF; ADOPTING WRITTEN CONTINUING DISCLOSURE COMPLIANCE PROCEDURES; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

BE IT RESOLVED by the Board of Directors (the "*Board*") of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*") as follows:

Section 1. Findings.

A. Authorizing Election. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, (the "*Enabling Act*") and a resolution adopted by the Board, an election was ordered and called on December 14, 2004, to submit to the qualified electors of the District or to those persons who were otherwise qualified to vote (the "*Election*") the question of authorizing the Board to issue general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District. The Board canvassed the Election and resolved that such bonds were authorized to be issued.

B. Feasibility Report. Pursuant to the Enabling Act, the Board has caused a study of the feasibility and benefits of the projects relating to certain public infrastructure (as defined in the Enabling Act) provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such study having been prepared by or on behalf of the District and including (i) a description of certain public infrastructure to be acquired and all other information useful to understand the projects, (ii) a map showing, in general, the location of the projects, (iii) the costs of constructing the projects, (iv) an estimate of the cost to acquire, operate and maintain the projects, (v) a map or description of the area to be benefited by the projects, and (vi) a plan for financing the projects (the "*Feasibility Report*"). A public hearing on the Feasibility Report was held June 15, 2021, after publication of notice of the

hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on June 15, 2021, the Feasibility Report was approved in all respects.

C. Bond Authorization. The Board has determined, exercising its sole and unfettered discretion, to authorize the issuance of the general obligation bonds described herein (the "*Bonds*") to provide funds for all or a portion of the public infrastructure and public infrastructure purposes provided for in the Enabling Act and the Feasibility Report, to the extent authorized in the Election. Upon issuance of the Bonds, the Board (i) shall enter in its minutes a record of the Bonds sold and their numbers and dates and (ii) shall annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is defined in the Enabling Act) when due.

D. Registrar Contract. Pursuant to the Enabling Act, the Board has determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of September 1, 2021, or such other date as set forth therein (the "*Registrar Contract*"), by and between the District and Zions Bancorporation, National Association acting as bond registrar, transfer agent and paying agent (the "*Registrar*" and the "*Paying Agent*", as the case may be), to secure and process the issuance, registration, transfer and payment of the Bonds. The Board has determined by this resolution to authorize the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar Contract.

E. Bond Documents. There have been placed on file with the District Clerk and presented in connection herewith (i) the proposed form of the Registrar Contract, (ii) the proposed form of the Purchase Contract relating to the Bonds (the "*Purchase Contract*"), by and between the District and Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*"), which is providing its services pursuant to the Strategic Alliance of Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-1718, (iii) the proposed form of the Preliminary Official Statement relating to the Bonds (the "*Preliminary Official Statement*") which, with such completions and changes as may be necessary, will constitute the form of the Final Official Statement for the Bonds (the "*Final Official Statement*"), and (iv) the proposed form of the Continuing Disclosure Undertaking relating to the Bonds, to be dated the date thereof (the "*Undertaking*"). The documents described in clauses (i) through (iv) of this paragraph are referred to collectively as the "*Bond Documents*."

F. Limitations on Indebtedness. The Board hereby finds and determines that (i) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure and public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (ii) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed 60% of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is acquired by the District with proceeds of the Bonds, all as provided in the Enabling Act.

G. Authorization to Execute, Issue and Sell. Within and by the parameters set forth in this resolution, the Board shall authorize the execution, issuance and sale of the Bonds and their delivery to the Underwriter in accordance with the Purchase Contract and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

Section 2. Authorization. The Board hereby authorizes the Bonds to be issued and sold in the aggregate principal amount of not to exceed $8,740,000. The Bonds shall be issued and sold in accordance with the provisions of this resolution and the Enabling Act and delivered against payment therefor by the Underwriter. The Bonds so authorized shall be designated "*Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021*" or such other name as designated in the Purchase Agreement. The series designation of the Bonds may change if the Bonds are sold in a later calendar year, and such series designation shall be reflected in the Purchase Contract.

Section 3. Terms.

A. Bonds.

(i) The Bonds will mature on July 15 in some or all of the years 2022 to 2046, inclusive. The Bonds will bear interest from their date to the maturity or earlier redemption date of each of the Bonds. The interest rate on the Bonds shall not exceed the rate authorized in the ballot measure approved at the Election.

(ii) The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Bonds, including series designation, purchase price and provision for original issue discount and original issue premium, shall be as set forth in the Purchase Contract and approved as set forth in this resolution and such approval shall be evidenced by the execution and delivery of the Purchase Contract.

(iii) The Bonds shall be issued in fully registered book-entry-only form. As initially issued, the Bonds shall be in the denomination of $5,000 of principal each or integral multiples of $5,000 in excess thereof, or such other authorized denominations as provided in the Purchase Contract. The first interest payment date will be as set forth in the Purchase Contract, and interest will be payable semiannually thereafter on each succeeding January 15 and July 15 (each an "*Interest Payment Date*") during the term of the Bonds.

B. Book-Entry-Only System. The Bonds may be administered under the book-entry-only system, and so long as the Bonds are administered under the book-entry-only system described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by The Depository Trust Company ("*DTC*") on each interest or principal payment date (or in accordance with then-existing arrangements between the District and DTC).

C. Registration. The Bonds may be registered in the book-entry-only system. If the book-entry-only system is discontinued, the Registrar's registration books shall show the registered owners of the Bonds (collectively, the owner or owners of the Bonds as shown on the Registrar's registration books from time to time shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the book-entry-only system, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. If the book-entry-only system is discontinued, the Bonds will be administered by the Registrar in a manner that ensures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

D. Payment.

(i) If the book-entry-only system is discontinued, interest on the Bonds will be payable on each Interest Payment Date by the Paying Agent by check mailed to the Owner thereof at such Owner's address as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date (as defined herein).

(ii) If the book-entry-only system is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent. Upon written request made 20 days prior to an Interest Payment Date by an Owner of at least $1,000,000 in principal amount of Bonds outstanding all payments of interest and, if adequate provision for surrender is made, principal and premium, if any, shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

(iii) Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a book-entry-only system may be paid by the Paying Agent by wire transfer in "same-day funds."

E. Other Terms. The Bonds shall have such other terms and provisions as are set forth in *Exhibit A* hereto and shall be sold under the terms and conditions set forth in the Purchase Contract.

Section 4. Prior Redemption.

A. Optional Redemption. The Bonds may be subject to call for redemption prior to their stated maturity dates, at the option of the District, on such dates and at such redemption prices as are set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lottery, at a redemption price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such amounts as are set forth in the Purchase Contract. Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the District to the Registrar for cancellation, the principal amount of the

Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

C. Notice of Redemption.

(i) So long as the Bonds are held under the book-entry-only system, notices of redemption will be sent only to DTC by the method required by DTC. If the book-entry-only system is discontinued, notice of redemption of any Bond will be mailed by first class mail, postage prepaid, to the Owner thereof at the address shown on the books of the Registrar not more than 60 nor less than 30 days prior to the date set for redemption. Notice of redemption may be given to any securities depository by mail, facsimile, wire or other generally accepted electronic means of transmission of such notices. Failure to properly give notice of redemption or any defect in such notice shall not affect the redemption of any Bond for which notice was properly given. The Registrar shall also send notice of redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), by the method required by the MSRB, currently through the MSRB's Electronic Municipal Market Access system, but no defect in said further notice or record nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(ii) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. Redemption of Less Than All of a Bond. The District may redeem an amount which is included in a Bond in the denomination in excess of $5,000, but divisible by, $5,000. In that event, the Owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount that reflects the redemption so made to be authenticated and delivered to the Owner thereof.

F. Defeasance. Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate

or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, (a) notice of such redemption has been given in accordance with provisions hereof or (b) the District has submitted to the Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds for which payment has been provided in accordance with this section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Section 5. Use of Proceeds. The net proceeds from the sale of the Bonds shall be set aside and deposited by the District Treasurer in a separate account and used to provide funds for any and all of the public infrastructure and public infrastructure purposes provided for in the Enabling Act, the Feasibility Report and the Election.

Section 6. Form of Bonds. The Bonds shall be in substantially the form of *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds. Execution thereof by such officers shall constitute conclusive evidence of such approval. The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. As applicable, each Bond shall show both the date of the issue and the date of such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Board and approval of bond counsel. If the book-entry-only system is discontinued, the Bonds shall be reissued and transferred in the form of the Bond to be prepared at that time.

Section 7. Execution of Bonds and Other Documents.

A. Bonds.

(i) The Bonds shall be executed for and on behalf of the District by the District Chairman and attested by the District Clerk by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile, the District Chairman and District Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid.

(ii) No Bond shall be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Other Documents.

(i) The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the District Clerk are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the District Chairman (or any other member of the Board in the event the District Chairman is absent or such signature cannot be obtained), the District Manager, the District Treasurer and the District Clerk or any of such officers are each hereby authorized and directed to execute the Bond Documents, as may be required.

(ii) The District Chairman (or any other member of the Board in the event the District Chairman is absent or such signature cannot be obtained), the District Manager or the District Treasurer are each hereby authorized and directed to determine and approve the actual dated date, maturity dates and amounts, interest rates, redemption provisions, and the purchase price to be paid by the Underwriter, and to execute and deliver the Bond Documents in substantially the form on file with the District Clerk with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District. Execution of the Bond Documents by such officers shall be conclusive evidence of such approval. The District Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical or photographic means.

(iii) In the event any officer of the Board or of the District is unavailable or unable to discharge any obligation or duty with respect hereto, including the approval, execution or attestation of the Bonds or other documents, then any member of the Board may act in the capacity of such officer for the purpose of discharging such obligation or duty.

Section 8. Mutilated, Lost or Destroyed Bonds. In case any Bond becomes mutilated or destroyed or lost, the Registrar shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the Owner's paying the reasonable expenses and charges of the Registrar and the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the Registrar and the District evidence satisfactory to the Registrar and the District that such Bond was destroyed or lost, and furnishing the Registrar and the District with a sufficient indemnity bond pursuant to Arizona Revised Statutes § 47-8405, as amended.

Section 9. Acceptance of Proposal. The Bonds are hereby ordered to be sold to the Underwriter in accordance with the terms of the Purchase Contract. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Chairman, any member of the Board or the District Treasurer (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the District Chairman, any member of the Board or the District Treasurer). The District Treasurer is hereby authorized and directed to

cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Contract.

Section 10. Registrar and Paying Agent.

A. Registrar's Office; Co-Registrars; Rules. Pursuant to the Registrar Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration or transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Owners of the Bonds.

B. Initial Registrar and Paying Agent; Changes. Initially, [Zions Bancorporation, National Association], will act as, and is hereby designated as, the Registrar and the Paying Agent with respect to the Bonds. The District may change the Registrar or the Paying Agent without notice to or consent of Owners of the Bonds and the District may act in any such capacity.

C. Moneys Held in Trust. Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

D. Authenticating Agent. The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference herein to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

E. Registration and Transfer of Bonds. The Registrar shall keep a register of the Bonds, of the Owners of the Bonds and of transfer of the Bonds. So long as the book-entry-only system is in effect, the Bonds are non-transferable. If the book-entry-only system is discontinued, the Bonds are transferable by the registered Owner thereof in person or by attorney duly authorized in writing at the designated office of the Registrar upon surrender and cancellation of the Bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided herein. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The Registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should a Bond be submitted to the Registrar for transfer during the period commencing after the close of business on the Record Date (defined below) and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered Owner as shown on the Registrar's books at the close of business on the Record Date.

F. Record Date. The "*Record Date*" for the Bonds shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made payable to and mailed to the Owner shown on the books of the Registrar as of the close of business on the respective Record Date.

G. Transfer after Record Date. The Registrar may, but shall not be required to, transfer or exchange any Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. The Registrar may, but need not, register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed; if the transfer of any Bond that has been called or selected for call for redemption in whole or in part is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the Owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

H. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed $8,740,000 upon the written request of the District. The aggregate principal amount of Bonds outstanding at any time may not exceed this amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

Section 11. Other Actions Necessary. The District Chairman (or any other member of the Board in the event the District Chairman is absent or unable to timely take the desired action), the District Manager, the District Treasurer, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this resolution and the Bond Documents, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

Section 12. Distribution of Disclosure Documents. The Preliminary Official Statement shall be in a form that is approved and deemed as "final" for all purposes of Rule 15c2-12 of the Securities and Exchange Commission, its distribution by the Underwriter is hereby authorized and approved, and any member of the Board, the District Treasurer or the District Manager is hereby authorized and directed to complete, execute and deliver the Final Official Statement in substantially the form of the Preliminary Official Statement with, in each case, such completions and changes as may be acceptable to such District Manager, District Treasurer or member of the Board, and the distribution and use of the Final Official Statement by the Underwriter is hereby approved.

Section 13. Tax Levy.

A. Annual Levy. For each year while any Bond is outstanding, the Board shall levy and thereafter forward to Maricopa County for collection an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources authorized pursuant to the Enabling Act and provided for under the Bond Documents, to pay Debt Service when due, and to pay the District's operation and maintenance expenses. In no event shall that portion of the tax rate utilized to pay the operation and maintenance expenses of the District, in any year, exceed $0.30 per $100 of assessed valuation.

B. Deposit to Debt Service Fund. Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds constitute funds to pay Debt Service on the Bonds and shall be deposited in the bond fund for the Bonds and shall be kept separately from other funds of the District (after deduction of the property tax revenues levied and utilized for the payment of the District's operation and maintenance expenses).

C. Annual Statements. The Board shall make annual statements and estimates of the amount to be raised to pay Debt Service on the Bonds and such other costs of the District as are permitted under "public infrastructure purposes" as provided in the Enabling Act. The Board shall file the annual statements and estimates with the District Clerk and shall publish a notice of the filing of the estimate. The Board, on or before the date set by law for certifying the annual budget of the District, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State of Arizona (the "*State*"). All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

Section 14. No Obligation of Other Entity. Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, the State, or any political subdivision thereof (other than the District) is pledged to the payment of the Bonds. The Bonds will be obligations of the District only. None of the City of Buckeye, Arizona, the State, or any political subdivision thereof (other than the District) will have any obligation with respect to Debt Service for the Bonds.

Section 15. Resolution a Contract. This resolution shall constitute a contract between the District and the Owners of the Bonds and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the Owners of the Bonds then outstanding. The performance by the Board of the obligations in this resolution, the Bonds and the Bond Documents is hereby authorized and approved and it is ordered and directed to execute, deliver and perform such agreements.

Section 16. Ratification of Actions; Consent.

A. Ratification. All actions of the officers and agents of the District that conform to the purposes and intent of this resolution and that further the issuance and sale of the Bonds as contemplated by this resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

B. Consent. This Board hereby acknowledges Gust Rosenfeld P.L.C.'s representation of the Underwriter in matters not involving the District or the Bonds and hereby consents to the representation of the District in the matters set forth in this resolution.

Section 17. Tax Covenants.

A. Covenant to Maintain Tax Exemption. In consideration of the purchase and acceptance of the Bonds by the Owners thereof and, as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the District covenants with the Owners from time to time of the Bonds to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds or such laws as they may be modified or amended.

B. Closing Documents. The District Chairman, any member of the Board, the District Manager or District Treasurer is authorized to execute and deliver all closing documents incorporating the District's representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Gust Rosenfeld P.L.C., bond counsel to the District ("*Bond Counsel*"). The District Manager, the District Treasurer or a partner of Bond Counsel is authorized to execute and file on behalf of the District information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "*Code*").

C. Rebate. The Board further authorizes the employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code. The District Chairman, any member of the Board, the District Manager or District Treasurer are each authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds.

D. Further Acts. The District agrees that it will comply with such requirements and will take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making

further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

E. Authorized Representatives. The Board hereby authorizes the District Treasurer, or his or her designee, to represent and act for the District in all matters pertaining to the District's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

Section 18. Reserved.

Section 19. Bond Insurance or Credit Enhancement. The District Chairman, any member of the Board, the District Manager or the District Treasurer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the District Chairman, any member of the Board, the District Manager or the District Treasurer, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

Section 20. Cancellation of Agreement. The District hereby gives notice to the Registrar, the Paying Agent and the Underwriter that ARIZ. REV. STAT. § 38-511, provides that, within three years after execution of any agreement, the District may cancel such agreement without penalty or further obligation if any person significantly involved in initiating, negotiating, securing, drafting or creating the agreement on behalf of the District or any of its departments or agencies is at any time while the agreement or any extension of the agreement is in effect an employee or agent of the other party to the agreement in any capacity or a consultant to such other party with respect to the subject matter of the agreement.

Section 21. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

Section 22. Repeal of Resolution. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter upon receipt of payment therefor, this resolution

shall be and remain irrepealable until the Bonds and the interest thereon have been fully paid, canceled and discharged.

Section 23. Qualified Tax-Exempt Obligations. In the event the District Chairman, any member of the Board, the District Manager or the District Treasurer determines that the District reasonably expects to issue less than $10,000,000 in principal amount of tax-exempt obligations in this current calendar year, the District may designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. If so designated, the District Chairman, any member of the Board, the District Manager or the District Treasurer shall certify in the closing certificates that it is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which shall be issued for or by the District in the current calendar year shall not exceed $10,000,000.

Section 24. Written Procedures to Comply with the Rule. That the District adopt the Continuing Disclosure Compliance Procedures Regarding the Securities and Exchange Commission's Rule 15c2-12 attached hereto as *Exhibit B*.

Section 25. Effective Date. This resolution shall be effective immediately.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED by the District Chairman and Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Tartesso West Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. __-21 (Tartesso West) was duly passed by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: June 15, 2021.

_____
Lucinda J. Aja, District Clerk

[Signature page to Resolution]

EXHIBIT A

No. R-_____ $_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2021

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	July 15, 20__	September __, 2021	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS ($_____)

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), a community facilities district formed by the City of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "*District*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

[INSERT CALL FEATURE HERE, IF APPLICABLE]

Interest is payable semiannually on January 15 and July 15 of each year commencing _____, 20__, and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year composed of 360 days consisting of 12 months of 30 days each.

Principal of, interest and any premium on this bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date in accordance with existing arrangements between the District and DTC.

The "*Record Date*" for the bond shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium)

for banking institutions generally (a "*business day*")) immediately preceding the applicable interest payment date.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due.

This bond is one of a series of general obligation bonds in the aggregate principal amount of $_____ of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the District to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at an election duly called and held in and for the District, pursuant to a resolution of the Board of Directors of the District duly adopted prior to the issuance hereof (the "*Resolution*"), and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, the State of Arizona, or any political subdivision thereof (other than the District) is pledged to the payment of the bonds.

So long as the book-entry-only system is in effect, the registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than 60 days nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The registrar also agrees to send notice of redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system in the manner required by the MSRB. Failure to properly give notice of redemption (other than to the MSRB) shall not affect the redemption of any bond for which notice was properly given. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or the paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption, and if not so held by such date, the redemption shall be cancelled and the notice shall be of no force and effect. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The registrar and the paying agent on the original issue date is [Zions Bancorporation, National Association, Phoenix, Arizona]. The registrar or the paying agent may be changed by the District without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by

attorney duly authorized in writing at the designated office of the registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the Resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent interest payment date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered owner as shown on the registrar's books at the close of business on the Record Date.

The registrar may, but need not, register the transfer of this bond if it has been selected for redemption and need not register the transfer of this bond for a period of 15 days before selection of this bond to be redeemed; if the transfer of this bond, after it has been called or selected for call for redemption in whole or in part, is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with this bond. If the registrar transfers or exchanges this bond within the period referred to above, interest on this bond shall be paid to the person who was the owner at the close of business of the registrar on the Record Date as if such transfer or exchange had not occurred.

Notwithstanding any provisions hereof or of the Bond Resolution, however, the obligation of the District to make money available to pay this bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Obligations (as such term is defined in the Bond Resolution) sufficient for such purpose as described in the Bond Resolution.

Bonds of this series are issuable only in fully registered form in the denomination of $5,000 of principal each or integral multiples of $5,000.

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal, interest and any premium and for all other purposes and none of them shall be affected by any notice to the contrary.

The District has caused this bond to be executed by the District Chairman of its Board of Directors and attested by the District Clerk, which signatures may be manual or by facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the District and the occurrence of certain other conditions.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

____
District Chairman, Board of Directors

ATTEST:

____
District Clerk

- -

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Tartesso West Commmunity Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021, described in Resolution No. __-21 mentioned herein.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Registrar

By____
Authorized Representative

DATE: __________, 2021.

- -

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

- -

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common	UNIF GIFT/TRANS MIN ACT-_____Custodian_____
TEN ENT-as tenants by the entireties	(Cust) (Minor)
JT TEN-as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received the undersigned subject to the transfer restrictions described in the within Bond, hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) _____ _____, attorney, to transfer the within Bond on the book kept for registration thereof, with full power of substitution in the premises.

DATED: _____

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular.

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar and Paying Agent.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

EXHIBIT B

CONTINUING DISCLOSURE COMPLIANCE PROCEDURES REGARDING THE SECURITIES AND EXCHANGE COMMISSION'S RULE 15C2-12 FOR THE BOARD OF DIRECTORS OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

Date of Implementation: June 15, 2021.

In connection with its issuance of bonds or other obligations, the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*") has adopted and/or will adopt a Continuing Disclosure Certificate in connection with each series of publicly sold bonds or obligations (each a "*Certificate*" and collectively, the "*Certificates*"). The Certificates require the District to file annually audited financial statements and certain financial and operating information and operating data (the "*Annual Reports*"), as well as to report certain financial events. The procedures described below (the "*Procedures*") are intended to help the District maintain compliance with the Certificates. The District may have other reporting obligations in connection with various loans and privately sold bonds or obligations; these Procedures are not intended to apply to requirements related to transactions for which no Certificate was adopted.

1. Responsible Officers and Employees

The implementation and consistent execution of these procedures are extremely important. One employee of the District should be given primary responsibility for compliance with these Procedures (the "*Disclosure Coordinator*"), and at least two employees (who may include the Disclosure Coordinator, referred to herein collectively as the "*Disclosure Officials*") should be familiar with and trained to implement these Procedures at all times. When Disclosure Officials end their employment with the District, new Disclosure Officials should be named in their place. Typically, this responsibility will be assigned based on role or title, but the District may assign responsibility to any appropriate employee. New Disclosure Officials should be briefed on the Certificates, dates, reports, and reminder systems described in these Procedures.

As of the Date of Implementation, the Disclosure Officials are the District's:

District Treasurer (Disclosure Coordinator)
Finance Manager
Accounting Supervisor

2. Active Certificates and Financial Obligations

The District is obligated to comply with the requirements of a Certificate from the time the District adopts the Certificate until the earlier of (i) the date that the last of the bonds or obligations listed in the Certificate are paid or (ii) the date that the bonds or obligations listed in the Certificate are defeased or refunded. Certificates between these two dates are "*Active*

Certificates". As of the Date of Implementation, the District has or expects to have the Active Certificates listed in Schedule I.

The Certificates entered into after February 26, 2019 require disclosure of facts relating to certain financial obligations (see Section 4 below). For purposes of these Procedures, "*Financial Obligation*" means, with the exception of bonds or obligations for which the District provided a final official statement to the Municipal Securities Rulemaking Board ("*MSRB*") consistent with the United States Securities and Exchange Commission's Rule 15c2-12 (the "*Rule*"):

(i) a debt obligation;
(ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
(iii) a guarantee of (i) or (ii)[1].

"*Active Financial Obligations*" are those Financial Obligations which are enforceable against the District and for which the District has not already made all required payments. A list of Active Financial Obligations, in the form set forth in Schedule II, is on file with the District.

The Disclosure Coordinator should maintain an updated list of Active Certificates and Active Financial Obligations, including the information listed in Schedules I and II, and review the list periodically to ensure accuracy. When the District enters into a new Financial Obligation, the Disclosure Coordinator will ensure timely reporting (see Section 4 below), if applicable.

3. Annual Reports

Compliance with the Certificates includes ensuring that all of the tables and information required by Section 4 of the Certificates are included in the Annual Reports. Such information may be included as a part of the District's Comprehensive Annual Financial Report ("*CAFR*"), or may be filed separately. In each case, the CAFR and any additional information required by the Certificates should be filed no later than the reporting date listed within each Certificate (the "*Annual Reporting Date*") of each fiscal year while the District's bonds or obligations require such Annual Reports.

To ensure that the Annual Reports are submitted in a timely manner, the earliest Annual Reporting Date should be put into a reminder system, such as a docket, diary or tickler, which is maintained by a minimum of two people (typically, the Disclosure Officials). When those listed on the reminder system leave the District's employment, new names ***must*** be added.

The MSRB allows the District to schedule automated e-mail reminders for these Annual Reports through its Electronic Municipal Market Access system ("*EMMA*"). The District can add up to three e-mail recipients, so the Disclosure Officials and/or other staff may be included on the reminders.

[1] See Securities and Exchange Commission Release No. 34-83885, effective October 30, 2018, for additional information.

Note: Some issuers of bonds or obligations engage an auditor or a dissemination agent to make the EMMA filings. If the District has such an agreement, the District is still responsible if the auditor or dissemination agent fails to timely file the required Annual Report. Thus, even if the auditor or dissemination agent agrees to make the required filings, the District must comply with the Annual Reporting Date and inquire of the District's auditor or dissemination agent to determine if the filing deadline will be, and ultimately is, met. If there is a substantial risk that the deadline will not be met, it is the District's responsibility – *not* that of the District's auditor or dissemination agent – to file a notice with EMMA indicating that the deadline will not be met and an estimate as to when the Annual Report will be filed. If audited financial statements are not available by the Annual Reporting Date, unaudited financial statements must be filed by the Annual Reporting Date until audited financial statements are available. Such unaudited financial statements may be filed separately or together with the other financial and operating data.

4. Listed Events

The District is required to file notices of "*Listed Events*" with EMMA within ten (10) business days of such events or occurrences. Please note that Listed Events enumerated in the District's existing and future Certificates may differ. The District should provide notice of the Listed Events from all Certificates. Typically, the most recent Certificate will provide the broadest requirements and can serve as a reference. Required Listed Events are defined by the Rule, which may be revised or amended in the future. As a result, future Certificates may require the reporting of a different set of Listed Events. The District should check with its bond counsel at the time future bonds or obligations are issued to determine if the Listed Events have been changed and if the later Certificate differs from the District's current Certificates. The Listed Events that require notice are listed in Section 5 of the Certificates. Currently, the Rule requires reporting of the following Listed Events:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service (the "*IRS*") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities, or other material events affecting the tax status of the securities;
7. Modifications to rights of security holders, if material;
8. Security calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the District[2];
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action nor the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. The incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

"Materiality" will be determined in accordance with the applicable federal securities laws.

Whenever any officer or employee of the District becomes aware of any event that may qualify as a Listed Event, the officer or employee should immediately notify the Disclosure Officials in order to facilitate prompt filing of a notice. If the Disclosure Officials are uncertain as to whether an event qualifies as a Listed Event, including whether a transaction qualifies as a Financial Obligation, or whether an event or Financial Obligation is material, they should contact bond counsel.

[2] For the purposes of the event identified in Section 4(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

SCHEDULE I

The District has the following Active Certificates as of the Date of Implementation.

Series of Bonds or Obligations	Certificate Date	Annual Reporting Date	Final Maturity Date
General Obligation Bonds, Series 2005	07/19/2005	February 1	07/15/2030
General Obligation Bonds, Series 2007	10/03/2007	February 1	07/15/2032

The District expects to adopt the following Certificates.

Series of Bonds or Obligations	Certificate Date*	Annual Reporting Date	Final Maturity Date*
General Obligation Bonds, Series 2021	TBD	February 1	TBD

*Anticipated

SCHEDULE II

Name of Obligation:		Dated:
Original Principal Amount:	Interest Rate:*	Final Payment Date:
Other Material Terms:		
Amortization Schedule		
Maturity	Principal	Interest

*If variable, include method of computation.

Name of Obligation:		Dated:
Original Principal Amount:	Interest Rate:*	Final Payment Date:
Other Material Terms:		
Amortization Schedule		
Maturity	Principal	Interest

*If variable, include method of computation.

APPENDIX

The following materials are intended to serve as a quick reference for Disclosure Officials. The EMMA website is subject to modification by the MSRB. The District's Disclosure Officials should update this information as necessary.

The District's CUSIP–6 number: 876498

How to schedule alerts for Annual Reports:

To schedule the alerts, access EMMA at www.emma.msrb.org and click on the EMMA Dataport tab. Click on the "Login" button and enter your login information (User ID and password). From the Continuing Disclosure tab of the EMMA Dataport Submission Portal, click on "Schedule and manage e-mail reminders for recurring financial disclosures." Click the "Create Reminder" link to access the scheduling form.

How to file notices of "Listed Events" with EMMA:

First, please save the Listed Events notice on your computer in a PDF, word-searchable format. You will also need the information contained in the Listed Events notice, so please print out a copy of the Listed Events notice.

1. Login to EMMA at http://dataport.emma.msrb.org/
2. Click CREATE Continuing Disclosure Submission
3. Check Event Filing, click Next
4. Check "Type of Event" – In the description box type: "[type of notice]"
5. Check "I don't know my CUSIP–9s" and then use the District's base CUSIP number to find the affected bonds or obligations
6. Check "all issues for issuer", click Next
7. Click upload
8. Update contact information, if necessary
9. Upload the Listed Events notice
10. Click preview
11. Publish the documents to EMMA
12. Print receipt and save in your bond documents for the life of the bonds or obligations

Please note there is only a limited save option on EMMA. Therefore the District will not be able to start entering the information, exit and continue later.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE - BOOK-ENTRY-ONLY **RATINGS: See "RATINGS" herein.**
INSURANCE: See "BOND INSURANCE" and "RISK FACTORS RELATED TO BOND INSURANCE" herein.

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District, as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" herein.

The Board of Directors of the District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2021 will exceed $10,000,000.

DRAFT IV
5-25-21

$7,075,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page*

The General Obligation Bonds, Series 2021 (the "Bonds") of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of $5,000 of principal each or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds will be paid semiannually, on January 15 and July 15 of each year, commencing January 15, 2022*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on December 14, 2004, in and for the District and will be issued pursuant to a resolution of the Board of Directors of the District adopted on June 15, 2021. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT" herein.

Certain of the Bonds will be subject to redemption prior to their stated maturity dates as described under "THE BONDS – Redemption Provisions" herein.*

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by [Bond Insurer].

[Bond Insurer Logo]

Proceeds of the sale of the Bonds will be used to finance the acquisition of certain public infrastructure by the District, and pay costs of issuance for the Bonds.

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See "SECURITY FOR AND SOURCES OF PAYMENT" and "RISK FACTORS" herein.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF BUCKEYE, ARIZONA, THE OWNER (AS DEFINED HEREIN), THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY OF BUCKEYE, ARIZONA, THE OWNER, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

The Bonds are offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter identified below by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Ballard Spahr LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about September __, 2021*.

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

* *Subject to change.*

STIFEL

$7,075,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP®[(1)] No. 876498
2022	$205,000	%	%	
2023	180,000			
2024	185,000			
2025	190,000			
2026	190,000			
2027	200,000			
2028	215,000			
2029	220,000			
2030	230,000			
2031	235,000			
2032	245,000			
2033	260,000			
2034	270,000			
2035	280,000			
2036	290,000			
2037	305,000			
2038	315,000			
2039	330,000			
2040	345,000			
2041	360,000			
2042	375,000			
2043	390,000			
2044	405,000			
2045	420,000			
2046	435,000			

* *Subject to change.*

(1) *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright© 2021 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter, the Owner or their agents or counsel assume responsibility for the accuracy of such numbers.*

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Eric Orsborn, *District Chairman*
Tony Youngker, *District Board Member*
Clay Goodman, *District Board Member*
Jeanine Guy, *District Board Member*
G. Patrick HagEstad, *District Board Member*
Michelle Hess, *District Board Member*
Craig Heustis, *District Board Member*

DISTRICT STAFF

Roger Klingler, *District Manager*
William Kauppi, *District Treasurer*
Lucinda Aja, *District Clerk*
Gust Rosenfeld P.L.C., *District Counsel*

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

[Zions Bancorporation, National Association]
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District"), the District's General Obligation Bonds, Series 2021 (the "Bonds"), the hereinafter described Bond Resolution, the security for the Bonds, the Owner (as defined herein) and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

The information set forth herein has been obtained from the District, Owner and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Underwriter or Hilltop Securities Inc. (the "Financial Advisor"). This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The presentation of information, including tables of *ad valorem* tax rates and bonded general obligation indebtedness, in this Official Statement is intended to show recent historical information and, except as expressly stated otherwise, is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District, the Financial Advisor or the Underwriter and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The District will undertake to provide continuing disclosure as described in this Official Statement under the heading "CONTINUING DISCLOSURE" and in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS, AND THE UNDERWRITER MAY OVERALLOT OR ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET IN ORDER TO FACILITATE THEIR DISTRIBUTION. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

[Bond Insurer Disclosure]

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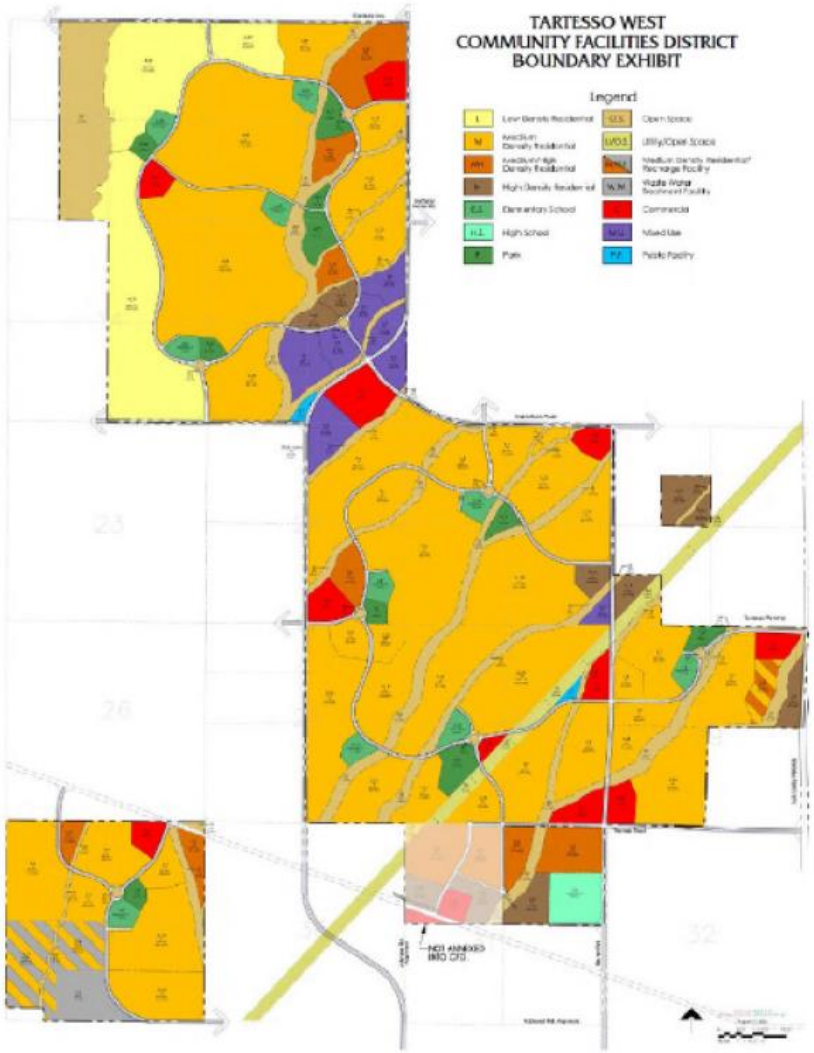
MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA

LAND USE PLAN OF THE DISTRICT



(v)

$7,075,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $7,075,000* principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "Bonds").

THE DISTRICT

Pursuant to the Community Facilities District Act, Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes (the "Enabling Act"), and in response to a petition by the then-owners of 100% of the property to be included within the proposed, hereinafter described District (Stardust Tartesso W12, Inc., Stardust Structured Investments No. 4 L.L.C., Sun Valley Partners, L.L.C., BIF-Buckeye, L.L.C., Rex Maughan and Ruth Maughan (husband and wife) and Cherry Properties, L.L.C.) (collectively, the "Original Owners"), the Mayor and the Council of the City of Buckeye, Arizona (the "City") (formerly known as the Town of Buckeye, Arizona) formed Tartesso West Community Facilities District (the "District") on November 2, 2004. On September 1, 2016, certain assets and rights of the Original Owners or their successors-in-interest were acquired by Buckeye Tartesso, LLC, an Arizona limited liability company and/or its affiliates (collectively, the "Owner"). The Owner assumed all rights and obligations of the Original Owners under the terms of the Development, Financing Participation and Intergovernmental Agreement No. 1, Tartesso West Community Facilities District (Town of Buckeye, Arizona) dated November 2, 2004 (the "CFD Agreement"), between the Original Owners and the City.

The District is a special purpose, tax levying public improvement district for purposes of the constitution of the State of Arizona (the "State" or "Arizona") and a municipal corporation for certain purposes of the laws of the State. Except as otherwise provided in the Enabling Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. The Mayor and Council of the City serve, *ex officio*, as members of the Board of Directors of the District (the "Board"), and the City Manager of the City serves as the District Manager.

Pursuant to the terms of development agreements among the City, the Owner and the District, the District has provided financing for the construction and/or acquisition of certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT" below. The District has the authority to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure within the District, including incidental costs and the costs of issuing the bonds. The District also levies a $0.30 *ad valorem* tax per $100 of Net Limited Assessed Property Value (as hereinafter defined), the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District (the "Operation and Maintenance Tax").

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* *Subject to change.*

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on December 14, 2004 (the "Election"), and will be issued pursuant to a resolution adopted by the Board on June 15, 2021* (the "Bond Resolution"). The Bonds will be the eleventh series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, $159,065,000* principal amount of general obligation bonds of the District will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District." The Bonds are being issued in order to finance a portion of the cost for the District to acquire the Public Infrastructure Financed by the Bonds (as hereinafter defined) from the Owner and to pay costs of issuance of the Bonds. See "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest at the rates as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2022* (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

The principal of, redemption price for and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds for a book-entry-only system (the "Book-Entry-Only System"). The Bonds will be available initially to ultimate purchasers under such system in amounts of $5,000 of principal or integral multiples in excess thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal of and interest on the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

Bond Registrar and Paying Agent

[Zions Bancorporation, National Association], will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 15, 20__ will not be subject to redemption prior to their maturity. The Bonds maturing on or after July 15, 20__ will be subject to redemption prior to maturity, at the option of the District, in whole or in part from maturities selected by the District on July 15, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond redeemed, plus interest accrued to the date fixed for redemption, but without a premium.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM." If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than sixty (60) nor less than thirty (30) days prior to the date set for

* *Subject to change.*

redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

Notice of any redemption will also be provided as set forth in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If monies for the payment of the redemption price and accrued interest are not held in separate accounts by or on behalf of the District or the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding. DTC's practice is to determine by lot the amount of each Direct Participant's (as defined in APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM") proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, $5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC's procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Registration and Transfer When Book-Entry-Only System Has Been Discontinued

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent's requirements for transfer are met. The District has chosen the close of business on the last day of the calendar month (other than a Saturday, Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the place of payment or in the city where the principal corporate trust office of the Bond Registrar and Paying Agent is located (a "Business Day")) next preceding the applicable Interest Payment Date, or if such day is not a Business Day, the previous Business Day, as the record date for the Bonds (the "Record Date"). The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption.

The transferor will be responsible for all transfer fees, taxes, fees and any other costs relating to the transfer of ownership of individual Bonds.

SOURCES AND APPLICATION OF FUNDS

Sources

Par Amount of Bonds	$7,075,000.00*
[Net] Original Issue Premium/Discount *(a)*	
Owner Contribution	
Total	

Applications

Cost of Acquisition	
Deposit to Debt Service Fund	
Payment of Costs of Issuance *(b)*	
Total	

* *Subject to change.*

(a) *[Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]*

(b) *Includes bond insurance premium, if any, compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.*

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Bond Resolution, to pay debt service with respect to the Bonds (whether at maturity or prior redemption) when due, such *ad valorem* tax to be unlimited as to rate or amount. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District, including debt service with respect to the Bonds, and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the outstanding general obligation bonds of the District and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District which may be issued in the future. In addition to the levy of *ad valorem* property taxes for the payment of debt service on the Bonds, the Board also levies the Operation and Maintenance Tax. See TABLE 7 herein for information regarding the outstanding general obligation bonds of the District. See also "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE OWNER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE OWNER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from *ad valorem* taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

***Ad Valorem* Property Taxation in the District**

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special service districts such as sanitary, fire, road improvement and career technical education districts are "secondary taxes." See "Primary Taxes" and "Secondary Taxes" below.

Taxable Property. Real property and improvements and personal property are either valued by the Assessor of Maricopa County, Arizona (the "County") or the Arizona Department of Revenue (the "Department of Revenue"). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value. In the context of a specific property parcel, full cash value ("Full Cash Value") is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial

property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value. In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value. (Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions. The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See "Primary Taxes" and "Secondary Taxes" below.

Property Classification and Assessment Ratios. All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the "Limited Assessed Property Value" and the "Full Cash Assessed Value," respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	2017	2018	2019	2020	2021
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property *(b)*	15	14	15	15	15

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue.

Primary Taxes. Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are "secondary taxes." Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous five fiscal years.

TABLE 2

Property Taxes Levied and Collected (a)
Tartesso West Community Facilities District

Fiscal Year	District Tax Rate	Adopted District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 3/31/2021	Cumulative Collections to March 31, 2021	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2020/21	$ 2.4644	699,328	*(b)*	*(b)*	*(b)*	$ 697,633	$ 399,100	57.21%
2019/20	3.3805	689,075	$ 689,075	680,950	98.82%	676,899	676,687	99.97
2018/19	4.3612	725,329	725,329	717,661	98.94	703,724	703,463	99.96
2017/18	4.9937	686,504	686,312	679,411	98.99	686,312	686,312	100.00
2016/17	5.3536	707,079	698,694	699,586	100.00	715,463	715,408	100.00
2015/16	5.8057	738,163	737,983	729,078	98.79	737,983	737,892	99.99

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Interest and penalty collections for delinquent taxes are not included in the collection figures in Table 2, but are deposited in the County's General Fund.

(b) 2020/21 taxes in course of collection:
First installment due 10-01-20, delinquent 11-01-20;
Second installment due 03-01-21, delinquent 05-01-21.

Source: Office of the Treasurer of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of the month. (Interest and penalties for delinquent taxes are waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor (as defined herein), the Owner or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years. See "RISK FACTORS – Bankruptcy and Foreclosure Delays."

TABLE 3

Net Limited Assessed Property Value by Property Classification
Tartesso West Community Facilities District

Legal Class	Class	Estimated *(b)* 2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
1	Commercial, industrial, utilities & mines	$ 1,595,770	$ 1,664,459	$ 1,489,787	$ 1,639,940	$ 1,456,530	$ 1,488,736
2	Agricultural and vacant	938,770	1,322,968	1,623,320	1,735,608	1,793,391	1,733,847
3	Residential (owner occupied)	29,592,920	21,596,610	14,046,164	12,142,572	7,856,070	7,274,527
4	Residential (rental)	4,332,980	3,793,066	3,224,535	1,113,308	2,641,403	2,710,502
	Totals *(a)*	$36,460,440	$28,377,103	$20,383,806	$16,631,429	$13,747,394	$13,207,612

(a) *Totals may not add up due to rounding.*

(b) *Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and the Assessor of the County.

See also in this respect the discussion under the subheading "LAND DEVELOPMENT."

TABLE 4

Net Limited Assessed Property Value of Major Taxpayers
Tartesso West Community Facilities District

Major Taxpayer *(a)*	2020/21 Net Limited Assessed Property Value	As % of 2020/21 Net Limited Assessed Property Value	Major Taxpayer *(a)*	2021/22 Estimated *(b)* Net Limited Assessed Property Value	As % of 2021/22 Estimated Net Limited Assessed Property Value
Transwestern Pipeline Company LLC	$ 995,430	3.51 %	Arizona Public Service Company	$ 773,360	2.12 %
D R Horton Inc	806,652	2.84	Transwestern Pipeline Company LLC	703,102	1.93
Arizona Public Service Company	555,827	1.96	D R Horton Inc	576,126	1.58
From Little Acorns Grow LLC	292,537	1.03	From Little Acorns Grow LLC	282,275	0.77
Marc Sun Valley LLC	85,773	0.30	Marc Sun Valley LLC	90,062	0.25
	$ 2,993,313	10.55 %		$ 2,694,017	7.39 %

(a) *Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. No representative of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

(b) *Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.*

Source: The Assessor of the County.

See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences."

TABLE 5

Comparative Net Limited Assessed Property Values
Tartesso West Community Facilities District

Fiscal Year	Tartesso West Community Facilities District	City of Buckeye	Maricopa County	State of Arizona
2021/22*(a)*	$ 36,460,440	$ 617,421,432	$ 48,724,126,672	$ 74,200,233,397
2020/21	28,377,103	558,013,165	45,704,969,813	69,914,507,682
2019/20	20,383,806	496,102,577	43,194,326,395	66,157,223,639
2018/19	16,631,429	432,220,285	40,423,232,423	62,328,439,592
2017/18	13,747,394	375,076,410	38,251,891,249	59,406,279,473
2016/17	13,207,612	339,702,713	36,135,494,474	56,589,592,481

(a) Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.

Source: *Property Tax Rates Assessed Values*, Arizona Tax Research Association, Department of Finance of the County and *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Assessor of the County.

TABLE 6

Estimated Net Full Cash Value History
Tartesso West Community Facilities District

Fiscal Year	Estimated Net Full Cash Value *(a)*
2021/22*(b)*	$ 517,314,424
2020/21	406,739,062
2019/20	295,908,691
2018/19	235,596,159
2017/18	188,618,572
2016/17	167,623,980

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

(b) Fiscal year 2021/22 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 16, 2021.

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Assessor of the County.

General Obligation Bonded Indebtedness to be Outstanding. The following table lists the general obligation bonded indebtedness of the District that will be outstanding after issuance of the Bonds:

TABLE 7

Issue Series	Original Amount	Purpose	Final Maturity Date (July 15)	Balance Outstanding
2018	$6,430,000	Refunding	2032	$ 5,285,000 *(a)*
Total General Obligation Bonded Debt Outstanding				$ 5,285,000
Plus: The Bonds				7,075,000*
Total General Obligation Bonded Debt to be Outstanding				$12,360,000*

* *Subject to change.*

(a) The "Series 2018 Bonds".

Annual Debt Service Requirements of General Obligation Bonded Indebtedness To Be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

TABLE 8

Schedule of Estimated Annual Debt Service Requirements *(a)*

Fiscal Year	Series 2018 Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements*
	Principal	Interest	Principal	Interest *(b)*	
2021/22	$ 405,000	$ 183,390	$ 205,000	$246,053*(c)*	$ 1,039,443
2022/23	415,000	169,336	180,000	274,800	1,039,136
2023/24	430,000	154,936	185,000	267,600	1,037,536
2024/25	445,000	140,015	190,000	260,200	1,035,215
2025/26	465,000	124,573	190,000	252,600	1,032,173
2026/27	480,000	108,438	200,000	245,000	1,033,438
2027/28	490,000	91,782	215,000	237,000	1,033,782
2028/29	510,000	74,779	220,000	228,400	1,033,179
2029/30	525,000	57,082	230,000	219,600	1,031,682
2030/31	550,000	38,864	235,000	210,400	1,034,264
2031/32	570,000	19,779	245,000	201,000	1,035,779
2032/33			260,000	191,200	451,200
2033/34			270,000	180,800	450,800
2034/35			280,000	170,000	450,000
2035/36			290,000	158,800	448,800
2036/37			305,000	147,200	452,200
2037/38			315,000	135,000	450,000
2038/39			330,000	122,400	452,400
2039/40			345,000	109,200	454,200
2040/41			360,000	95,400	455,400
2041/42			375,000	81,000	456,000
2042/43			390,000	66,000	456,000
2043/44			405,000	50,400	455,400
2044/45			420,000	34,200	454,200
2045/46			435,000	17,400	452,400
	$ 5,285,000		$ 7,075,000		

* *Subject to change.*

(a) *Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").*

(b) *Interest is estimated at 4.0%.*

(c) *The first interest payment on the Bonds will be due on January 15, 2022*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.*

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per $100 Net Limited Assessed Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's Net Limited Assessed Property Value which lies within the District's boundaries was derived from information obtained from the County Assessor. **See "RISK FACTORS – Direct and Overlapping Indebtedness."**

TABLE 9

Direct and Overlapping Jurisdiction	2020/21 Net Limited Assessed Property Value	General Obligation Bonded Debt Outstanding *(a)*	Proportion Applicable to the District *(b)* Approximate Percent	Proportion Applicable to the District *(b)* Net Debt Amount	2020/21 Tax Rates Per $100 Net Limited Assessed Property Value
State of Arizona	$ 69,914,763,468	None	0.04%	None	None
Maricopa County *(c)*	45,704,969,813	None	0.06	None	$2.2273
Maricopa County Community College District	45,704,969,813	$ 184,715,000	0.06	$ 114,685	1.2881
Maricopa County Special Health Care District	45,704,969,813	640,695,000	0.06	397,792	0.3046
Western Maricopa Education Center District No. 402	16,868,540,100	144,220,000	0.17	242,614	0.1655
Saddle Mountain Unified School District No. 90	764,118,079	50,580,000	3.71	1,878,393	2.7142
City of Buckeye	558,013,165	None	5.09	None	1.7890
Tartesso West Community Facilities District	**28,377,103**	**12,360,000***	**100.00**	**12,360,000 *** *(d)*	**2.4644**
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding				$ 14,993,484 *	

* *Subject to change.*

(a) *Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and City improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.*

(b) *Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2020/21.*

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Authorized but unissued amounts in the following table may be subject to additional reductions based on net premium amounts but such reductions are not reflected in the table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
The District (e)	*$159,065,000**

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages are fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) The County's tax rate includes the $0.1400 tax rate of CAWCD, the $0.1792 tax rate of the Maricopa County Flood Control District, the $0.0556 tax rate of the Maricopa County Free Library and the $0.0090 tax rate of the Maricopa County Fire District contribution. Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at $0.4426 per $100 of Net Limited Assessed Property Value for fiscal year 2020/21. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes. It should be noted that the County Flood Control District does not levy taxes on personal property.

(d) Includes the Bonds. Does not include special assessment revenue bonds outstanding. See "Other Debt of the District" herein.

(e) Reflects reduction in authorization approved at Election caused by issuance of the Bonds.

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Treasurer of the County.

* *Subject to change.*

Additional General Obligation Bonded Indebtedness of the District

In addition to outstanding general obligation bonds of the District described in TABLE 7 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of general obligation bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding." **See also "RISK FACTORS - Direct and Overlapping Indebtedness."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – Full Cash Value.")

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $175,000,000 and will have $159,065,000* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Saddle Mountain Unified School District No. 90 of Maricopa County, Arizona, Western Maricopa Education Center District No. 402 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

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* *Subject to change.*

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District encompasses approximately 5,396 acres which are being planned and developed as a mixed-use, master-planned community and marketed as "Tartesso West" (the "Development").

The Development is located north of McDowell Road, south of Glendale Avenue, east of the Hassayampa River and west of the Sun Valley Parkway. Primary access to the Development is provided by Interstate 10 and the Sun Valley Parkway, which include a major freeway interchange. At buildout, single family residential and multi-family residential units are expected to represent approximately 3,635 acres and 136 acres, respectively, within the Development. Non-residential development will comprise approximately 1,625 inclusive an estimated 207 acres of various commercial uses and 1,418 acres of (i) rights of way, and (ii) government services such as schools, wastewater treatment facility, public facilities and parks and open space. See the map on page (iv) with respect to the location of the District and the aerial photograph of the District on page (v).

Construction on the initial 1,200 acres in the District began in 2004-2005 ("Phase I"). Phase I consists of Units 1, 2A and 2B and includes 3,375 single family residential lots and various other uses as approved in the Tartesso West Community Master Plan, originally approved by the City on August 19, 2003 (the "Community Master Plan"). The original developer, Stardust-Tartesso W12, Inc. ("Original Developer"), completed entitlements and substantial development of the public improvements for Phase I and spent in excess of $56,000,000 to provide public infrastructure eligible for reimbursement under the Enabling Act including water, sewer, streets, curbs, gutters, and other facilities. This does not include any construction costs incurred by the Original Developer for infrastructure. At the inception of the master planned community, all of the 3,375 lots described above were the subject of rolling lot option agreements prior to the construction of offsite improvements and onsite lot improvements. The Great Recession of 2007-2009 ultimately saw the end of new home construction activity within the Development, with approximately 989 homes completed, sold and occupied by homeowners, leaving a balance of approximately 2,386 vacant developed lots.

No significant new development or new home construction occurred in the District from 2009 through 2015 during and in the aftermath of the Great Recession. The remaining 2,386 vacant developed lots were ultimately acquired by various investment entities. During 2016-2017, most of the remaining vacant developed lots were acquired by D.R. Horton, Inc ("D.R. Horton"). D.R. Horton opened for sales on its first Tartesso West product line in about August 2016 and a second product line in about February 2017. From 2016 through the end of the 1st Quarter 2021, D.R. Horton closed sales of approximately 1,797 homes to third party buyers. See "Land Development Agreements/Community Master Plan" in this section.

The Owner is in the process of planning the second phase of the Development which is anticipated to include approximately 1,500 acres for future development of approximately 5,200 residential lots, the timing of which is subject to market conditions and other factors. The second and future phases of the Development will require significant additional infrastructure, including but not limited to the expansion of the Water Reclamation Facility and the construction of a Water Campus to serve the future development. All infrastructure improvements for Phase I are completed and function to service the completion of the buildout of all 3,375 homes anticipated by 2022.

Land Development Agreements/Community Master Plan

The real property in the District is subject to the Community Master Plan and a development agreement approved by the City in August 2003 and amended over the subsequent years ("Development Agreement"). The Owner became a party to the Development Agreement when it acquired the property on September 1, 2016. The Development Agreement addresses the rights of the Owner in relation to the development of the property and addresses various

issues typically reflected in Arizona development agreements, including but not limited to: provision of City services, processing of plans and permits, a legal obligation to provide potable water, rights to obtain sewer, police, and fire services within the Development and the required capital and operational contributions to the City, all of which are provided to the Development in whole by the City. In accordance with the terms of the Development Agreement, the Owner is required to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire services within the Development. Development of the Property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits.

As noted above, the District is authorized to issue up to $175,000,000 in general obligation bonds to acquire public infrastructure necessary for the development of the Development. Approximately $56,400,000 of capital expenditures for the Phase I public infrastructure is eligible for acquisition from the proceeds of general obligation and special assessment bonds issued by the District. Approximately $8,300,000 of public infrastructure has been acquired with the proceeds of two prior general obligation bond issuances by the District which were refunded by the Series 2018 Bonds. Accordingly, there is approximately $48,100,000 of Phase I public infrastructure that remains eligible for acquisition from the proceeds of general obligation and special assessment bonds which may be issued by the District. Such amounts do not include any construction costs funded privately by the Original Developer to complete the public infrastructure or to finish the lot improvements, nor does it include any costs anticipated for future phases of the Development.

The real property in the District is subject to the Community Master Plan. Several amendments to the Community Master Plan have been adopted by the City, including with one effective October 6, 2020. All references to the Community Master Plan mean such plan as amended.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, upon completion the development of the District in accordance with the Community Master Plan is currently expected to include the following land uses:

TABLE 10

Total Development	Approximate District Acres
Residential	3,635
Multi-Family	136
Park and Open Space	788
Commercial	207
Mixed-Use	174
Elementary School	116
High School	45
Wastewater Treatment Facility	47
Public Facility	9
Rights of Way	239
Total	5,396

The Community Master Plan contemplates 18,791 residential units within the District, the majority of which are planned as single-family residences. The Community Master Plan also contemplates development of approximately 363.8 acres of commercial uses within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See "RISK FACTORS."

Residential Development

Prior to the Great Recession, various homebuilders constructed, sold and closed 989 single-family homes in the Development. After its initial acquisition of the remaining developed lots in the Development, D.R. Horton opened for sale on or about August 2016. From 2016 through the end of the 1st Quarter of 2021, D.R. Horton had closed the sale of approximately 1,797 homes to third party buyers. D.R. Horton holds the remaining 589 lots in Phase I of the Development, and expects to complete construction, sale and closing to third parties by 2022. Table 1 below sets forth the single-family residential unit sales to third party end users by year, for 2016 through the 1st Quarter of 2021.

Estimated Residential Home Sales

Calendar Year	Estimated Residential Closings Per Year
2016	3
2017	201
2018	301
2019	541
2020	624
2021(a)	127
Total, 2016-2021(b)	1,797
Total, 2006-2012(c)	989
Remaining Lots	589
Phase I Total Lots	3,375

(a) Through March 31, 2021. As of the end of the first quarter of 2021, there were approximately 339 homes under construction in the District.
(b) Source: Zonda Intelligence
(c) Source: City of Buckeye, Arizona

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District," certain infrastructure has been constructed in connection with the development of the residential uses described below. Except as set forth under the heading "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," portions of such infrastructure are being financed with proceeds of the sale of the Bonds.

All public infrastructure has been publicly bid in accordance with the CFD Agreement and Title 34 of the Arizona Revised Statutes so that these improvements are eligible for reimbursement from current and future bond offerings by the District.

Water and Sewer Utilities

The entire Development is within the water service area of the City. Units 1, 2A and 2B (also referred to as the "Phase I") are located on approximately 1,200 acres at the southern end of the Development and include approximately 3,375 single family lots and various other uses as approved in the Community Master Plan. Wells, service lines, distribution, water treatment and storage facilities have been constructed and accepted by the City and provide adequate public services for the approximate 3,375 units in the Phase I. There are three on-site water wells that have been constructed; currently two on-site wells are active and supply water to all 3,375 lots

Additional wells, service lines, distribution lines, water treatment, and storage facilities will be constructed and placed into service for Tartesso West future phases, as those future phases are developed.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. All 3,375 lots in Phase I of the Development have assured water supply service certificates.

Sewer Service

Sewer service to the Development is provided by the City from the Tartesso West Water Reclamation Facility ("WRF") located at McDowell Road 319th Avenue. The WRF has a capacity of 1.2 million gallons per day ("GPD") capable of serving up to 4,500 residential lots. The WRF currently receives influent from homeowners occupying a portion of the approximate 3,375 lots described herein. In addition to serving all residential units in Phase I, the WRF has capacity for an additional 1,125 lots in future phases of the Development. The WRF has all operating and environmental permits in place and has commenced operations. It is a regional facility designed to be expanded to serve all of the sewer treatment needs of Tartesso West as development continues.

Streets

The Development receives primary vehicular access from Sun Valley Parkway which has a full interchange at Interstate 10. Sun Valley Parkway intersects with Tartesso Parkway which offers a landscaped entry/loop rod throughout Phase I of the Development.

The Original Developer provided all required Phase I arterial and collector roads as outlined in the Development Agreement.

Police and Fire

A joint police and fire facility (the "Public Safety Building") is located at 30050 West Tartesso Parkway. The approximately $5.7 million facility was constructed by the City with funding provided by both the City and the Owner.

Other

Electrical service for the District is provided by Arizona Public Service Company. All telecommunications, cable and data service is provided by Cox Communications. Southwest Gas provides natural gas service to the area.

The District is located in Saddle Mountain Unified School District. A K-5 elementary school is located within Tartesso West. Middle school students attend Ruth Fisher Middle School while high school students attend Tonopah Valley High School. A second elementary school is scheduled to break ground in July 2021.

PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used, and approximately $8,300,000 of the proceeds of prior general obligation bond issuances have been used, to acquire certain Phase I public infrastructure completed in or prior to 2021 that has been or will be dedicated to the City. The Phase I public infrastructure to be acquired with proceeds of the Bonds consists of approximately 33,066 linear feet of onsite sewer lines, approximately 30,768 linear feet of onsite water lines and approximately 21,086 linear feet of offsite water and raw water lines in Unit 1; approximately 196,256 square yards of onsite paving and related curbs and gutters and approximately 102,860 square yards of offsite paving and related curbs and gutters for Unit 2A; and approximately 6,560 linear feet of storm water along Thomas Road, approximately 2,640 linear feet of storm water improvements along Bruner Road and an approximately 2,580 linear feet 12" water main offsite along 303rd Ave.

The Phase I public infrastructure to be acquired from the proceeds of the Bonds issued by the District consists of the projects listed in Table 11.

TABLE 11

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds*	Paid by Prior Bonds	Eligible for Funding from Future Bonds	Completion Date (i)
1.	Unit 1 Onsite Sewer, Onsite Water and Storm Drain	$2,978,483	$2,978,483	$2,914,126	$ -	$ 64,357	Oct-07
2.	Unit 2A Paving, Concrete and Concrete Structures	15,045,756	15,045,756	5,717,306	-	9,328,450	May-08
3.	Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)	108,568	108,568	108,568	-	-	Aug-12
	Total	$18,132,807	$18,132,807	$8,740,000	$ -	$9,392,807	

* *Subject to change.*

OWNER

The information contained in this section relates to and has been obtained from the Owner, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

On September 1, 2016, the Owner acquired approximately 3,953 acres of undeveloped property in Tartesso West, of which 3,752 acres is in the District, from the Original Owners or their successors-in-interest. The Owner is currently planning the development of the next phase of the Development anticipated to include 1,500 acres and approximately 5,200 residential lots. In addition, the initial acquisition by the Owner in September 2016, also included approximately 6,776 acres in Tartesso East, undeveloped acreage located east of Sun Valley Parkway that is being held for investment. Subsequent to its 2016 acquisitions of Tartesso West and Tartesso East, the Owner has acquired several smaller parcels both west and east of Sun Valley Parkway that are not within the Tartesso West Community Facilities District boundaries.

As the Owner is a private real estate investment firm, it is not subject to public financial reporting requirements. Accordingly, the District, the Financial Advisor, Gust Rosenfeld P.L.C. ("Bond Counsel"), the Underwriter or counsel to the Underwriter has not examined the Owner's financial information related to its operations and/or the Development and therefore do not provide any opinions or assume any responsibility for same.

RISK FACTORS

THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incidental to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development.

The residential development business, particularly with respect to communities such as that within the boundaries of the District, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future economic slowdowns could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District would likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results.

Failure or Inability to Complete Proposed Development

The development of land in the District will be staged so that only a particular phase is planned to be developed at one time. Funding for development of property in the District will be provided by third-party lenders, the Owner and other sources. The availability of funding for the completion of Tartesso West will depend upon the demand for residential lots or units within such communities and local, regional and national market and economic conditions. No assurance

is given that funding will be obtained for development of property in the District, or, if obtained, will be in an amount sufficient to complete development of Tartesso West. If satisfactory funding is unavailable, the Owner may be required to delay or suspend completion of the development of the balance of Tartesso West.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "Direct and Overlapping Indebtedness" herein.

Completion of the Public Infrastructure and the Other Infrastructure

The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District."

The construction of infrastructure for development of the land in the District is not yet complete. See "LAND DEVELOPMENT" and "THE PUBLIC INFRASTRUCTURE." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Sale of Portions of the Land in the District

It is possible that the Owner or other land owners within the District may sell portions of their land to other owners. Such new owners may not develop their land on the same schedule as the Owner or the other land owners, thus slowing the pace of growth and delaying increases in assessed valuation.

Availability of Utilities

Water and sewer service to the District will be provided by the City as described under the subheading "THE PUBLIC INFRASTRUCTURE." Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District. See "Failure or Inability to Complete Proposed Development" herein. Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District." Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay its ad valorem taxes could be affected by the existence of other taxes and assessments imposed upon the property, including special assessment bonds. The District and other political subdivisions whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS.") The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with that for the ad valorem taxes securing the Bonds. The imposition of additional parity liens, junior liens, in the case of special assessments, or even private

financing, may reduce the ability or willingness of the owners of land within the District to pay the ad valorem property taxes securing the Bonds. In that event, there could be a default in the payment of the Bonds.

From time to time there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which ad valorem taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would affect the Bonds or other obligations issued prior to enactment.

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the ad valorem taxes securing the Bonds, the bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See "SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District."

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect ad valorem taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections become uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor, the Owner or their respective counsel, agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the property within the District is only approximately 32 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Owner anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Tartesso West resulting from any contamination on the site or from the proximity of the site to other contaminated areas; discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Forward Looking Statements

Included in this Official Statement are various forecasts and projections. The forecasts and projections are forward looking statements based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the party making the forecasts or projections believes to be significant and which such party cannot control may also exist. There are usually differences between projections and results, because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various forecasts and projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (a) to TABLE 4 and under the heading "OWNER", none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, known as the "Tax Cuts and Jobs Act," was enacted into law on December 22, 2017 (the "Tax Act"). The Tax Act made significant changes to many aspects of the Internal Revenue Code of 1986, as amended (the "Code"). For example, the Tax Act reduced the amount of mortgage interest expense and state and local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, neither the City nor the District can predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District, the pace at which homes in the District are sold to individual homeowners or the ability or willingness of homeowners to pay property taxes.

Risks Related Coronavirus Disease 2019 ("COVID-19")

Coronavirus Disease 2019 ("COVID-19"), which has been designated a global pandemic by the World Health Organization, is negatively affecting local, state and global economies. While economic activity is adversely impacted as governments, businesses and citizens react to, plan for, and try to prevent or slow further transmission of the virus, this adverse economic impact is somewhat mitigated by federal stimulus packages and state and local laws and programs to support business activity. Financial markets, including the stock markets in the United States and globally, have seen significant volatility as a result of COVID-19 concerns. On March 11, 2020, as part of the State's response to address the outbreak, Arizona Governor, Doug Ducey (the "Governor"), declared a state of emergency. On March 13, 2020, President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. An initial State of Arizona stay home Executive Order expired after six weeks on May 15, 2020. The Governor has since issued several executive orders in response to then-current virus conditions. These orders cover topics including physical distancing, virus testing and reporting, contact tracing, face coverings, closing and reopening of business operations, large gatherings and the start of the 2020/21 school year.

Most recently, on March 25, 2021, the Governor issued Executive Order 2021-06. The combination of Executive Order 2021-06 and Executive Order 2021-05 issued on March 5, 2021, essentially permits the Arizona economy to operate under regular conditions, while encouraging continuation of appropriate COVID-19 prevention protocols. The items addressed in such Executive Orders include operation of Spring Training and Major League sports; permitting large gatherings without local government approval; lifting business occupancy percentage limitations; and transitioning imposed business operation guidance to general recommendations for safe operations.

Vaccine distribution is underway in the State. Executive Order 2020-58 requires all insurers regulated by the State to waive all cost sharing requirements for consumers.

While the District does not currently anticipate a material effect on the collection of property taxes, which is a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, should adverse economic conditions lead to an increase in unemployment rates for residents in the District, property tax collection rates within the District could be adversely affected.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market, which provides the majority of the proceeds to fund the District obligations, has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID-19 pandemic.

Postponed Foreclosures

[to be updated with recent events]

On March 26, 2020, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under the CARES Act, certain homeowners may be eligible to receive forbearance and pause payments for a minimum of six months, with the possibility of an additional six months. The CARES Act provides for the suspension of foreclosure actions and evictions. Homeowners subject to any of the following federally-back loans may be eligible: (i) loans insured by the Federal Housing Administration (FHA) under Title II of the National Housing Act, which is the main title under which FHA insures residential mortgage loans; (ii) loans insured under National Housing Act section 255, which addresses home equity conversion (i.e., reverse) mortgage loans insured by FHA; (iii) loans guaranteed under Housing and Community Development Act of 1992 sections 184 or 184A, which address loans related to Native American families and housing authorities and loans related to Native Hawaiian families and authorities; (iv) loans guaranteed or insured by the U.S. Department of Veterans Affairs (VA); (v) loans Guaranteed or insured by the U.S. Department of Agriculture (USDA); (vi) loans originated by the USDA; or (vii) loans purchased or securitized by Fannie Mae or Freddie Mac. Additionally, other mortgage lenders have announced similar suspension of foreclosures or forebearance options in connection with loans that may not be backed by the federal government. Any impact of such suspension of foreclosures on the District's ability to foreclose on properties with delinquent property taxes cannot be predicted at this time. Any impact of such forebearance options for mortgage payments, which may include property taxes (including, ad valorem property taxes securing repayment the Bonds) and

assessments that are collected by the mortgage lender with monthly mortgage payments and then remitted to the Treasurer, cannot be predicted at this time. On March 24, 2020, the Governor of Arizona signed Executive Order 2020-14: "Postponement of Eviction Actions," which mandates that Arizona law enforcement officers shall temporarily delay enforcement of eviction action orders for residential premises under certain circumstances related to the effects of COVID-19. Although the Governor's Executive Order only pertains to rental property evictions, governors of other states have announced temporary suspensions of residential mortgage foreclosure actions in response to the COVID-19 outbreak. Whether the Governor will sign a similar Executive Order temporarily suspending residential mortgage foreclosure actions in Arizona, and the impact of any such potential Executive Order on the ability of the District to foreclose on properties with delinquent ad valorem property tax payments, cannot be predicted at this time.

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the District will furnish the Underwriter with the approving opinion of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see "TAX EXEMPTION"). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – "FORM OF LEGAL OPINION OF BOND COUNSEL." The legal opinion to be delivered may vary from the text of APPENDIX B – "FORM OF LEGAL OPINION OF BOND COUNSEL" if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure undertakings) and "RELATIONSHIP AMONG PARTIES" (but only as it applies to Bond Counsel) and in APPENDICES B – "FORM OF LEGAL OPINION OF BOND COUNSEL" and C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, counsel to the Underwriter and for the Owner by Ballard Spahr LLP, Phoenix, Arizona.

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2020, and for its fiscal year then ended, which are included as Appendix E to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in Appendix E – "AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020." The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a "blended component unit" of the City, certain information regarding the District is contained in the City's comprehensive annual financial reports. The City's comprehensive annual financial report for the fiscal year ended June 30, 2020, is publically available and is available upon request from the District Treasurer.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continued compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinions of Bond Counsel assume continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain individuals. A taxpayer's "alternative minimum taxable income" ("AMTI") is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMT of individuals.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective bondholder. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and the bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such tax consequences.

The Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver opinions substantially different from the opinions shown in APPENDIX B. The extent of change in Bond Counsel's opinions cannot be determined at this time. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the "OID Issue Price") of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner (defined in APPENDIX D hereto) who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates). The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20__ (collectively, the "Premium Bonds"), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to

be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Board has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2021 will exceed $10,000,000.

RATINGS

S&P (as defined herein) is expected to assign the rating of "__" to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer simultaneously with the issuance of the Bonds. S&P has also assigned the underlying rating of "___" to the Bonds. Such ratings reflect only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such ratings may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Bonds. The District has covenanted in its continuing disclosure undertaking that it will file notice of any formal change in any ratings relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" hereto.

BOND INSURANCE

[Bond Insurer Disclosure]

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Financial Advisor, the Owner or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of $_____, pursuant to a purchase contract (the "Bond Purchase Contract") entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter's compensation will be $_____. The Bond Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2022 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the MSRB through, EMMA, as described in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX C - "FORM OF CONTINUING DISCLOSURE UNDERTAKING." These covenants will be made in order to assist the Underwriter in complying with the SEC's Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

The District has implemented written procedures to facilitate compliance with the Prior Undertakings and the continuing disclosure undertaking related to the Bonds and future similar undertakings.

[To be reviewed upon receipt of Lumesis report]

FINANCIAL ADVISOR

Hilltop Securities Inc. (the "Financial Advisor") has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District's overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor's participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions.

This Official Statement has been approved, executed and delivered by the District.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT

By: _____
District Chairman, Board of Directors

APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

The following information concerning the City is for background information only as the District lies within the geographical limits of the City. THE BONDS ARE NOT AN OBLIGATION OF THE CITY IN ANY RESPECT. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The City is located approximately 30 miles from downtown Phoenix, Arizona ("Phoenix"), approximately four miles south of Interstate 10 on State Route 85. The City was founded in 1888 and incorporated in 1929. The City's municipal boundaries encompass approximately 650 square miles and the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is annexed into the City, however, over 392 square miles are annexed into the City.

The following table illustrates respective population statistics for the City, the County, and the State.

POPULATION STATISTICS

Calendar Years	City of Buckeye	Maricopa County	State of Arizona
2020 Estimate *(a)*	87,480	4,439,220	7,294,587
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Provisional estimate released in December 2020.

Source: Arizona Office of Economic Opportunity and the U.S. Census Bureau.

Government

The City operates under a Council-Manager form of government. The Mayor and six Council members are elected at large to four-year terms. The City Council appoints a Manager who has full responsibility for carrying out Council policies and administering operations.

The City provides a portion of its residents with water and sewer services; electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is provided by CenturyLink Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located approximately 20 miles west of the City and is outside the boundaries of the City. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

MAJOR EMPLOYERS
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Walmart	Retail	1,390
State of Arizona	Government	1,282
Litchfield Elementary School District No. 79	Education	560
City of Buckeye	Government	496
Buckeye Elementary School District No. 33	Education	360
Clayton Homes Inc	Homebuilder	280
Fry's Food Store	Grocery	260
The Odyssey Preparatory Academy	Education	210
Buckeye Union High School District No. 201	Education	210
Liberty Elementary School District No. 25	Education	190

Source: Maricopa Association of Governments, Employer Database.

The table below illustrates the unemployment rate averages for the City.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	City of Buckeye *(a)*
2021 *(b)*	8.0%
2020	8.4
2019	5.0
2018	5.0
2017	5.1
2016	5.5

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.

(c) Data is of March 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The County's economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona

	2021 Percent of Total *(a)*
Mining and construction	4.4%
Manufacturing	7.2
Trade, transportation and utilities	18.1
Information	1.3
Financial activities	4.8
Professional and Business Services	12.5
Educational and Health Services	18.0
Leisure and Hospitality	9.5
Services and miscellaneous	3.4
Government	19.8
Total	100.0%

(a) Data through March 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

	2021 *(a)*	2020	2019	2018	2017	2016
Mining and construction	20,100	19,900	19,600	18,700	17,500	16,600
Manufacturing	27,200	27,300	26,500	25,200	24,300	23,300
Trade, transportation, and utilities	68,100	64,000	59,600	60,700	61,300	60,500
Information	5,000	5,100	5,700	5,600	5,400	5,100
Financial activities	17,900	17,500	18,400	18,100	17,600	17,200
Professional and business services	47,100	47,700	52,100	51,900	51,400	51,000
Educational and health services	67,500	67,400	69,200	66,200	65,300	64,700
Leisure and hospitality	35,900	35,800	45,700	44,400	44,400	44,000
Other Services	12,900	12,800	13,300	13,400	12,900	13,000
Government	74,300	75,700	78,900	77,300	77,000	76,700
	376,000	373,200	389,000	381,500	377,100	372,100

(a) Data through March 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for the City.

MUNICIPAL PRIVILEGE TAX COLLECTIONS
City of Buckeye, Arizona
($000s omitted)

Fiscal Year	Amount
2019/20	$40,276
2018/19	33,415
2017/18	29,916
2016/17	26,355
2015/16	22,078

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Retail Sales

The following table illustrates retail sales for the County.

TAXABLE RETAIL SALES
Maricopa County, Arizona
($000s omitted)

Calendar Year	Taxable Retail Sales *(a)*
2021 *(b)*	$ 10,842,004
2020	54,900,739
2019	51,555,737
2018	48,785,028
2017	45,551,808
2016	43,659,386

(a) The statutory definition of "Retail Sales" is the business of selling tangible personal property at retail. Therefore, this class does not include services or hotels, restaurants or food sales.

(b) Data as of February 2021.

Source: Arizona Department of Revenue, Office of Economic Research and Analysis.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Maricopa County, Arizona
(in millions)

Fiscal Year	Amount
2020	$132,017
2019	107,879
2018	98,288
2017	92,568
2016	84,103

Source: Federal Deposit Insurance Corporation.

APPENDIX B

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Tartesso West Community Facilities District
(City of Buckeye, Arizona)

Re: Tartesso West Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2021

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $7,075,000* aggregate principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "*Bonds*"), dated the date hereof, issued by Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 10-20, passed and adopted by the Board of Directors of the District (the "*District Board*") on June 15, 2021* (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

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* *Subject to change.*

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of taxes may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

Timothy A. Stratton
Bond Counsel

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$7,075,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

(CUSIP BASE NUMBER 876498)

This Undertaking is executed and delivered by Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance of the captioned municipal securities (the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Document" shall mean the resolution or resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2021, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type in TABLES 2, 3, 4, 6, 7 and 10 of the Official Statement, dated _____, 2021, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently obtain audited financial statements.) ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO***

ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the

Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

By.....
District Chairman, Board of Directors

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Bond Registrar and Paying Agent for DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof. The Beneficial Owners should confirm this information with DTC or the DTC participants.

APPENDIX E

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

(i) Represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted by the City.

CONTINUING DISCLOSURE UNDERTAKING

$____,000
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

(CUSIP BASE NUMBER 876498)

This Undertaking is executed and delivered by Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance of the captioned municipal securities (the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Document" shall mean the resolution or resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2022, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type in TABLES 2, 3, 4, 6, 7 and 10 of the Official Statement, dated _____, 2021, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently obtain audited financial statements.) ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel)

unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent

may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

[Signature page follows.]

Dated: _____, 2021

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, Board of Directors

[Signature page to Continuing Disclosure Undertaking]

$____,000
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

PURCHASE CONTRACT

_____, 2021

District Board
Tartesso West Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: District Manager

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), offers to enter into the following purchase contract (this "Purchase Contract") with Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District"), which upon execution by the District, shall be binding upon the District and the Underwriter. This offer is made upon the terms and conditions and the basis of the representations, warranties and agreements set forth and in any documents delivered pursuant hereto and is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter on or before 11:59 p.m., Arizona time, on the date hereof and, until so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

In addition to acceptance of this Purchase Contract by the District as provided hereinabove, the obligations of the Underwriter and the District under this Purchase Contract shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the "Indemnity Letter"), by [Buckeye Tartesso, LLC] (the "Owner"), attached as the Attachment hereto.

The purchase and sale of the herein defined Bonds pursuant to this Purchase Contract is an "arm's-length," commercial transaction between the District and the Underwriter. In connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the District or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended). The Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters). The Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter has financial and other interests that differ from those of the District. The Underwriter has provided to the District prior disclosures under MSRB Rule G-17, which have been received by the District. The District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

1. Purchase and Sale.

(a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the $____,000 principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "Bonds").

(b) The Bonds shall be dated the date of the Closing (as defined herein), shall mature in the principal amounts on the dates or be redeemable, and shall bear interest at the rates, resulting in yields, with respect to each of such maturities, in each case as provided in the Schedule attached hereto. Interest on the Bonds shall be payable on January 15 and July 15 of each year, commencing January 15, 2022, and the Bonds shall have the other terms, all as provided in the resolution with respect to the Bonds adopted by the Board of Directors of the District (the "District Board"), on June 15, 2021 (the "Bond Resolution").

(c) The Bonds shall be purchased by the Underwriter for an aggregate purchase price of $_____ (comprised of the par amount thereof, plus [net] original issue premium in the amount of $_____, minus Underwriter's discount (paid from amounts contributed by the Owner) in the amount of $_____). For convenience, the Underwriter shall pay by the Closing, on behalf of the District, $_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein). The payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein sometimes called the "Closing" and is to be on _____, 2021, or on such other date, as well as at a time and place, as may be mutually agreeable to the Underwriter and the District. The Underwriter shall also be reimbursed for its expenses as provided in Section 7. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the prices or yields set forth in the Schedule attached hereto and on the inside front cover page of the Official Statement, dated the date hereof (together

with all appendices thereto, and with such supplements and amendments thereto which are consented to in writing by the Underwriter, the "Official Statement"), shall result in remuneration to the Underwriter of $_____.

(d) The District shall not issue any bonds, notes or other obligations for borrowed money payable from the same source of payment as the Bonds pursuant to the Bond Resolution, and subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing, the District will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriter.

2. Matters Relating to Official Statement.

(a) The District approves, and consents to and authorizes the distribution and use by the Underwriter prior to the date hereof of, the Preliminary Official Statement, dated _____, 2021 (together with all appendices thereto, the "Preliminary Official Statement"), relating to the Bonds in connection with the public offering of the Bonds. The District has caused the Preliminary Official Statement to be prepared and an authorized representative of the District, acting for and on behalf of the District, deemed the Preliminary Official Statement to be "final" as of its date for all purposes of Section 240.15c2-12(b)(1), General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "Rule"), by execution of the Certificate Deeming the Preliminary Official Statement Final (the "Deemed Final Certificate"), subject to completion with certain information to be established at the time of sale of the Bonds as permitted by the Rule.

(b) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE DISTRICT IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT, RESPECTIVELY, THE DISTRICT IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT and (ii) as of the date thereof and at the time of the acceptance by the District hereof, the Preliminary Official Statement was true, correct and complete in all material respects and did not and does not, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(c) The Underwriter shall provide to the District such information relating to the Bonds which is not within the scope of knowledge of the District (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms hereof and with such other changes to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Official Statement shall evidence the determination by the District that the Official Statement is "final" for all purposes of the Rule.

(d) The Bonds shall be as described in the Official Statement, and the District authorizes the use of the Official Statement in connection with the public offering and sale of the Bonds.

(e) As of the date thereof and at all times subsequent thereto up to and including the Closing, the Official Statement was and shall be, respectively, true, correct and complete in all material respects and did not and shall not, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(f) If, at any time between the date of this Purchase Contract and until ninety (90) days after the end of the underwriting period (as defined herein), unless the Official Statement is provided to the MSRB and then until twenty-five (25) days thereafter, any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District shall supplement or amend the Official Statement in a form and manner approved by the Underwriter. (Unless otherwise notified in writing by the Underwriter by the Closing, the District can assume that the "end of the underwriting period" shall be the date of the Closing. In the event such notice is so given by the Underwriter, the Underwriter shall notify the District in writing following the occurrence of the end of the underwriting period.) If the Official Statement is so supplemented or amended, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and, if the Official Statement is so supplemented or amended, the Underwriter may terminate this Purchase Contract by written notification to the District at any time prior to the date of the Closing if, in the reasonable judgment of the Underwriter, such supplement or amendment has or will have a material adverse effect on the marketability of the Bonds.

(g) Otherwise, the District shall advise the Underwriter promptly of any proposal to make any material supplement or amendment to the Official Statement and shall effect any such supplement or amendment only as provided in the preceding subsection.

(h) The District shall advise the Underwriter promptly of the institution of any proceeding known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(i) The District shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the District shall not incur any additional expense with respect to such actions and further that the District shall not be required to subject itself or any of its agents or employees to service of process outside the State of Arizona (the "State") through or in connection with any of the foregoing.

(j) The District shall provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of the Rule and the rules of the MSRB.

(k) The District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the "SEC") or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 2(g) during the "primary offering disclosure period" (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

3. Public Offering; Establishment of Issue Price.

(a) The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

(b) (i) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District on the date of the Closing, an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit A hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Gust Rosenfeld P.L.C. ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(ii) [Except as otherwise set forth in the Schedule attached hereto,] the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing

has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.] For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(iii) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Schedule attached hereto, except as otherwise set forth therein. The Schedule attached hereto also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(I) the close of the fifth (5th) business day after the sale date; or

(II) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(iv) The Underwriter confirms that:

(I) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

1) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic

intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

2) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

3) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(II) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(v) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(vi) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(I) "public" means any person other than an underwriter or a related party,

(II) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(III) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(IV) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Representations and Warranties.

(a) The undersigned on behalf of the District, but not individually, represents and warrants to the Underwriter as follows:

(i) Existence and Powers. The District is a community facilities district duly organized and validly existing pursuant to the laws of the State and has full legal right, power and authority to (1) adopt the Bond Resolution; (2) authorize, execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2021 (the "Bond Registrar Contract"), between the District and _____, as the bond registrar (the "Bond Registrar"), and a written undertaking by the District to provide certain continuing disclosure for the benefit of certain beneficial owners of the Bonds as required under paragraph (b)(5) of the Rule in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Official Statement with such changes as may be agreed in writing by the Underwriter, to be dated the date of initial

delivery of the Bonds (the "Undertaking" and, collectively with this Purchase Contract and the Bond Registrar Contract, as the "District Documents"); (3) approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement); and (4) carry out and consummate all other transactions contemplated by the Preliminary Official Statement, the Bond Resolution, the District Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(ii) Due Authorization. The District has duly authorized (1) the authorization, execution, delivery and issuance, as applicable, of and the due performance of the obligations of the District under the District Documents and the Bonds and (2) the taking of any and all actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds. The District shall take any and all actions necessary or appropriate to consummate the transactions described in the Official Statement, the Bond Resolution, the District Documents and the Bonds.

(iii) Due Execution and Delivery. The District Documents have been or shall be, as applicable, duly executed and delivered by the District. The District Documents (when executed and delivered by the other party hereto) shall be legal, valid and binding obligations of the District enforceable in accordance with their terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, "Creditors' Rights Laws").

(iv) Bond Resolution Valid. The Bond Resolution (1) authorizes the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) and the selling of the Bonds to the Underwriter, (2) has been duly and validly adopted by the District Board, and (3) is in full force and effect.

(v) Officers and Officials. The officers and officials of the District executing the Official Statement, the Bond Resolution, the District Documents and the Bonds and the officers and officials of the District listed on the certificate of the District to be delivered at the Closing have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the District.

(vi) The Bonds. The form, terms, authorization, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when authenticated by the Bond Registrar, and delivered and paid for by the Underwriter at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding

obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution, subject to Creditors' Rights Laws.

(vii) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the District in connection with the issuance and sale of the Bonds or the execution and delivery by the District of, or the performance by the District of its obligations under, the District Documents and the Bonds, and the consummation of the transactions contemplated by the Official Statement.

(viii) No Conflicts. The adoption by the District of the Bond Resolution and the authorization, execution, delivery and issuance, as applicable, by the District of the District Documents, the Bonds and all other documents executed and delivered by the District in connection with the issuance of the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) and the compliance by the District with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the District is a party or by which the District is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the District or property of the District is subject.

(ix) No Defaults. As of the time of acceptance hereof and as of the Closing, except as otherwise to be disclosed in the Official Statement, the District is not and will not be in breach of or in default under any applicable law or administrative regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, the consequence of any of the foregoing of which or the correction of any of the foregoing of which materially and adversely affects the operations of the District as of such dates, and, as of such times, except as to be disclosed in the Official Statement, the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(x) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the District, and there is no basis therefor, (1) which in any way questions the powers of the District referred to hereinabove, or the validity of the proceedings taken by the District in connection with the issuance and sale of the Bonds, (2) wherein an unfavorable decision, ruling or finding

would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), or (3) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District, or impair the ability of the District to comply with all the requirements set forth in the Preliminary Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xi) Certificates and Representations. Any certificate signed by an authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. The representations and warranties of the District set forth herein and in the District Documents and the Bond Resolution are, and as of the Closing shall be, true and correct unless modified as provided herein or therein, and, between the date hereof and the Closing, the District shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(xii) Disclosure of Agreements, Contracts and Restrictions. Except as disclosed in the Preliminary Official Statement, the District is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the District or ability of the District to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xiii) Compliance with the Rule. Except as otherwise disclosed in the Official Statement, the District has been during the previous five years and is currently in material compliance with continuing disclosure undertakings which the District has entered into pursuant to paragraph (b)(5) of the Rule.

(xiv) Financial Statements. The financial statements of the District contained in the Official Statement, if any, fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles as applied to municipal corporations, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(xv) Preserve Tax-Exemption. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

(b) The undersigned, on behalf of the Underwriter, but not individually, represents and warrants to the District as follows:

(i) Existence. The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Due Execution and Delivery. This Purchase Contract has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Contract may be limited by application of Creditors' Rights Laws.

(iii) License/Registration. The Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(iv) No Boycott. By entering into this Purchase Contract, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, and for the duration of this Purchase Contract will not engage in, a boycott of goods or services from the State of Israel, companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

5. Closing.

(a) At the Closing, the Bonds shall be delivered to the Underwriter through the facilities of The Depository Trust Company ("DTC"), or, if by the means of a "Fast Automated Securities Transfer," with the Bond Registrar. The Bonds shall be in registered form as a single typewritten bond per maturity as described in the Official Statement and registered in the name of Cede & Co., as nominee of DTC, duly executed and authenticated, together with the items identified in Section 6. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

(b) At the Closing, the Underwriter shall accept delivery of the Bonds and pay the purchase price of the Bonds in federal or other immediately available funds, by wire transfer, to the order of the District.

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties herein and in the Indemnity Letter and the performance by the District of the obligations of the District pursuant to this Purchase

Contract and of the Owner pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing. The obligations of the Underwriter under this Purchase Contract are and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein and of the Owner contained in the Indemnity Letter shall be true, complete and correct in all material respects at the date hereof and on the date of the Closing, as if made on the date of the Closing.

(b) At the time of the Closing, (i) the Bond Resolution, the District Documents and this Purchase Contract shall be in full force and effect and shall not have been amended, modified or supplemented from the proposed form delivered to the Underwriter, except as disclosed or contemplated by the Official Statement, and (ii) the District shall perform or have performed all of its obligations required under or specified in this Purchase Contract and the Official Statement to be performed at or prior to the Closing.

(c) At the time of the Closing, no "event of default" shall have occurred or be existing under this Purchase Contract nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under this Purchase Contract nor shall the District be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Contract by written notice to the District if, at any time after the execution of this Purchase Contract to and including the Closing Date, in the Underwriter's sole and reasonable judgment, any of the following events shall occur:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(I) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(II) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national

emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(III) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(IV) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Bond Resolution, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

(V) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District or the Owner shall have occurred; or

(VI) any rating on bonds of the District or the Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency;

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or

the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended.

(e) At or prior to the Closing, the Underwriter shall receive two copies of the transcript of all proceedings of the District relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the District, including, but not limited to, the following opinions, letter, certificate and other documents:

(i) The unqualified approving opinion of Bond Counsel, as to the Bonds, dated the date of the Closing, addressed to the District and substantially in the form included in the Official Statement;

(ii) The supplemental opinion of Bond Counsel, as Bond Counsel and counsel to the District, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit B;

(iii) An opinion of Ballard Spahr LLP, counsel to the Owner, dated the date of the Closing, addressed to the Underwriter and the District and substantially in the form attached hereto as Exhibit C;

(iv) An opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit D;

(v) A certificate or certificates of representatives of the District, dated the date of the Closing, signed by an authorized official of the District and in form and substance satisfactory to Bond Counsel and to the Underwriter, in which such official, to the best of his knowledge, information and belief, states that:

(I) the representations and warranties contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing;

(II) except as described in the Official Statement, no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the District of the provisions of the District Documents or the levy and receipt of ad valorem taxes for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the District;

(III) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors;

(IV) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing; and

(V) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the date of the Closing, are true, correct and complete in all material respects and do not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and no event affecting the District has occurred since the respective dates of the Preliminary Official Statement and the Official Statement which should be disclosed therein which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(vi) A certificate or certificates of the Owner, signed by authorized officials of the Owner and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the

Indemnity Letter and in the documents executed by the Owner in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

(vii) A specimen of the Bonds;

(viii) A certified copy of the Bond Resolution and an executed copy of each of the District Documents;

(ix) A counterpart original of the Official Statement, manually executed on behalf of the District by the Chairman of the District Board and an executed copy of the Deemed Final Certificate;

(x) A certificate of the District, in form and substance satisfactory to Bond Counsel, setting forth facts, estimates and circumstances in existence on the date of the Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations whether final, temporary or proposed), issued pursuant to the Code;

(xi) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds and of the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;

(xii) Evidence that _____ (the "Insurer") has issued its municipal bond insurance policy with respect to the Bonds (the "Policy") as well as appropriate opinions and certificates from the Insurer relating to the Policy;

(xiii) Evidence that Standard & Poor's Financial Services LLC ("S&P") has issued a rating of "AA" for the Bonds based on issuance of the Policy and that S&P has issued an underlying rating for the Bonds of "___" (together, the "Ratings"), and that the Ratings are then in effect; and

(xiv) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or its counsel may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the District and of the Owner and the due performance or satisfaction by the District and by the Owner of all agreements then to be performed and all conditions then to be satisfied by the District or by the Owner.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance

satisfactory to the Underwriter and its counsel; provided, however, that acceptance by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.)

If the District and the Owner shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the District herein) shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except as further set forth in Section 7. However, the Underwriter may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

7. Expenses.

(a) The District shall pay, [from amounts contributed by the Owner], the expenses incident to the performance of its obligations hereunder, including but not limited to: (1) the cost of printing, engraving or typewriting and mailing or delivering the definitive Bonds and the Preliminary Official Statement, the Official Statement, the Bond Resolution and the District Documents in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (2) the fees and disbursements of Hilltop Securities Inc., "Financial Advisor," and the Bond Registrar in connection with the issuance of the Bonds; (3) the fees and expenses incurred by the District or the Underwriter for the Ratings and the Policy; (4) the fees and disbursements of Bond Counsel, counsel to the Underwriter and counsel to the District; (5) the fees and disbursements of any other experts or consultants retained by the District in connection with the transactions contemplated hereby; and (6) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriter in connection with the issuance and sale of the Bonds.

(b) The Underwriter shall pay: (1) all advertising expenses in connection with the public offering of the Bonds; and (2) all other expenses incurred by it in connection with its public offering and distribution of the Bonds, except the fees and disbursements of counsel to the Underwriter and the other expenses provided for in the immediately preceding paragraph.

(c) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the District shall be unable to perform its obligations under this Purchase Contract, the District will reimburse, solely from amounts contributed by the Owner, the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Purchase Contract or the offering contemplated hereunder.

8. Notice. Any notice or other communication to be given to the District pursuant to this Purchase Contract may be given by delivering the same in writing to the address set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same

in writing to Stifel, Nicolaus & Company, Incorporated, Suite 300, 2801 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. B. Mark Reader, Managing Director.

9. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the State, its political subdivisions (including the District) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the District hereunder except as required by Section 38-511, Arizona Revised Statutes. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511, Arizona Revised Statutes, which would adversely affect the enforceability of this Purchase Contract and covenants that it shall take no action which would result in a violation of Section 38-511, Arizona Revised Statutes.

10. Miscellaneous.

(a) Entire Agreement, Parties in Interest, Etc. This Purchase Contract, when executed by the District, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). This Purchase Contract may not be assigned by the District. No other person shall acquire or have any right hereunder by virtue hereof. All the representations, warranties and agreements by the District in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of any payment for the Bonds hereunder, and (iii) any termination of this Purchase Contract.

(b) No Recourse. No recourse shall be had for any claim based on this Purchase Contract or any resolution, certificate, document or instrument delivered pursuant hereto against any member, officer or employee, past, present or future, of the District or of any successor body, either directly or through the District or any such successor body.

(c) Execution in Counterparts; Section Headings. This Purchase Contract may be executed in any number of counterparts, all of which, taken together, shall be one and the same instrument, and any parties hereto may execute this Purchase Contract by signing any such counterpart. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this

Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

(d) Severability. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions or affect in any way such validity or enforceability as to any other jurisdiction. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

(e) Waiver or Modification. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

(f) State of Arizona Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

(g) Electronic Signatures. The electronic signature of a party to this Purchase Contract shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Contract. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an email or internet message.

[Signature page follows.]

(h) Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
B. Mark Reader, Managing Director

ACCEPTED THIS ____ DAY OF
_____ 2021 at …..….. P.M.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By……...
Its District Treasurer

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., Attorney
for the District

……..

[Signature page to Purchase Contract]

SCHEDULE

$____,000
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

Maturity (July 15)	Principal Amount	Interest Rate	Yield

*

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* Yield calculated to July 15, 20__, the first optional redemption date.

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 20__, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15, 20__, and July 15, 20__, will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Term Bond Maturing July 15, 20__

Year Redeemed	Principal Amount Redeemed

(maturity)

Term Bond Maturing July 15, 20__

Year Redeemed	Principal Amount Redeemed

(maturity)

Schedule-2

EXHIBIT A

FORM OF UNDERWRITER'S CERTIFICATE

$____,000
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Purchase Contract. On _____, 2021 (the "Sale Date"), Stifel and Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "Issuer") executed a Purchase Contract (the "Purchase Contract") in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the "10% Test") are the respective prices listed in Schedule A attached hereto.

(b) [**To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [** With respect to each of the _____ Maturities of the Bonds:

(i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.

(ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the "Reasonably Expected Sale Prices for Undersold Maturities."

(iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) [**To be used if using Hold-the-Offering-Price Rule]** [**Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule**: Stifel offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices")

on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [**Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule**: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[**Alternative 1 - All Maturities use Hold-the-Offering-Price Rule**: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [**Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule**: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

(a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

(b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means Tartesso West Community Facilities District (City of Buckeye, Arizona).

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2021].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Exemption Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

Maturity/CUSIP	Coupon	Date Sold	Time Sold	Par Amount	Sale Price

[Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

Maturity/CUSIP	Coupon	Par Amount	Offering Prices

**]

SCHEDULE B

[**Actual Sales for Undersold Maturities as of the Closing Date**

Maturity/CUSIP	**Date Sold**	**Time Sold**	**Par Amount**	**Sale Price**

**]

[**PRICING WIRE OR EQUIVALENT COMMUNICATION**]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

$____,000
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2021

The undersigned, Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the "10% Test"). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the "Undersold Maturities").

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means Tartesso West Community Facilities District (City of Buckeye, Arizona).

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the

Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Exemption Certificate of the Issuer dated [closing date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: ……...
[banker]

By: ……...
[underwriter]

Dated:…….

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

WE HAVE ACTED as Bond Counsel to Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), in connection with the issuance this date by the Issuer of the captioned bonds (the "Bonds") and otherwise as counsel to the Issuer. The Bonds are issued under the resolution adopted by the District Board of the Issuer on June 15, 2021 (the "Resolution"), are the subject of an Official Statement, dated _____, 2021 (the "Official Statement"), and are the subject of a Purchase Contract, dated _____, 2021 (the "Purchase Contract"), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2021 (the "Bond Registrar Contract"), by and between the Issuer and _____, as registrar, and a Continuing Disclosure Undertaking, dated even date hereof (the "Undertaking" and, collectively with the Bond Registrar Contract and the Purchase Contract, as the "District Documents"), from the Issuer. (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(ii) An executed copy of the Bond Registrar Contract;

(iii) An executed copy of the Official Statement;

(iv) An executed copy of the Purchase Contract;

(v) An executed copy of the Undertaking;

(vi) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Buckeye Tartesso, LLC (hereinafter referred to as "Owner"), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

(vii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter and Owner relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated _____, 2021 (the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer

under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administrative regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona for the five-year period ending ....., 2021, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred to hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions

contemplated by the Official Statement, the Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Contract or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings "THE DISTRICT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the subheading "*Ad Valorem* Property Taxation in the District"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "QUALIFIED TAX-EXEMPT OBLIGATIONS," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior undertakings) and "RELATIONSHIP AMONG PARTIES" (only as it relates to Bond Counsel) therein and in Appendix B - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix C - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company or Build America Mutual Assurance Company.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other parties thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO OWNER

[LETTERHEAD OF BALLARD SPAHR, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

District Board
Tartesso West Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

WE HAVE ACTED as counsel to Buckeye Tartesso, LLC, a limited liability company formed and existing pursuant to the laws of the State of _____ (hereinafter referred to as "Owner"), particularly in connection with the transactions provided for by the documents referred to herein and in connection with the issuance and sale of the captioned Bonds, sold pursuant to a Purchase Contract, dated _____, 2021 (hereinafter referred to as the "Purchase Contract"), by and between Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), and Tartesso West Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District"). Any capitalized term used and not defined herein shall have the meaning assigned to it in the Purchase Contract.

For purposes of this opinion, we have examined the following:

(1) The executed Purchase Contract;

(2) The executed Official Statement, dated _____, 2021 (hereinafter referred to as the "Official Statement"), of the District;

(3) The executed Owner Indemnity Letter, dated the date of sale of the Bonds by Owner;

(..) ....; and

(..) Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion

and received such other information from representatives of Owner as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as "due inquiry"). (The document listed in paragraph (3) above is hereinafter referred to as the "Owner Document." The documents listed in paragraphs (..) through (..) above are hereinafter referred to as the "Organizational Documents.")

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Owner Document, except for the signatures of Owner on the Owner Document, and the legal capacity of each natural person executing the Owner Document;

(b) The authenticity and completeness of documents submitted as originals and the conformity to originals of documents submitted as copies;

(c) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Owner Document with regard to the parties to that agreement other than Owner;

(d) The Owner Document accurately describes and contains the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Owner Document;

(e) That any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption; and

(f) After due inquiry, the parties' representations and warranties contained in the Owner Document are truthful and accurate and all reports and other documents prepared by third party consultants, relating to the transactions contemplated by the Owner Document or any of the property within the District are truthful and accurate.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Owner is a limited liability company duly organized and validly existing under the laws and Constitution of the State of _____.

2. Owner is qualified to do business under the laws of the State of Arizona.

3. Owner has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required (i) to execute and deliver the Owner Document and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Owner Document; (ii) to own and operate its properties and assets as described in the Official Statement and (iii) to carry out its business as such business is currently being conducted as described in the Official Statement.

4. The execution, delivery and performance of the Owner Document by Owner and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Owner, and the Owner Document has been duly executed and delivered by Owner.

5. The Owner Document is in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of Owner, enforceable in accordance with its terms.

6. The execution and delivery of the Owner Document by Owner, and the performance of its obligations thereunder, do not and will not conflict with or result in a violation of, or a default pursuant to, the Organizational Documents.

7. To our actual knowledge, the execution and delivery of the Owner Document by Owner will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which Owner is a party or by which it or its properties are bound.

8. No consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Owner of the Owner Document which consent, approval, authorization or other action has not already been obtained.

9. We have no actual knowledge that Owner is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument,

violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Owner.

10. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Owner is a party or of which any property of Owner is subject, except as described in the Official Statement.

11. To our actual knowledge, the information contained in the Official Statement pertaining to Owner and the Project (as defined in the Official Statement) under the headings "THE DISTRICT," "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," "OWNER" and "RISK FACTORS" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our participation with the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such participation, we have not acquired any knowledge that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Owner Document may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Owner Document is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Owner Document is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Owner Document may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Owner Document; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Owner Document or the offer and sale of the Bonds with any securities law or regulation except as provided in paragraph 11 hereof.

Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge of the firm's attorneys

who have devoted substantive attention to matters related hereto after due inquiry. Except as specifically set forth herein, we have not made any independent investigation, verification, or review of any matters whatsoever and we are relying solely on such specifically stated investigation or review. We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Owner Document.

We are qualified to practice law in the State of Arizona, and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and, for the limited subject of the corporate authority and corporate existence of Owner, the laws of the State of _____. Our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

This opinion is being furnished to you solely for your benefit and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE UNDERWRITER

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

We have acted as counsel to you in connection with the purchase by you of the captioned Bonds (the "Bonds"). This opinion is rendered pursuant to the Purchase Contract, dated _____, 2021 (the "Purchase Contract"), between you and Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

As your counsel, we have examined the Preliminary Official Statement, the Official Statement, the Bond Resolution, the Continuing Disclosure Undertaking, the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In providing the statement of belief set forth in the paragraph immediately below, reference is made to the Preliminary Official Statement and the Official Statement. As your counsel, we reviewed the Preliminary Official Statement and the Official Statement and participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or

in the Official Statement, and we have not undertaken to verify independently any of such factual matters.

Subject to the foregoing, and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Official Statement, as of its date or as of the date of the Purchase Contract, or the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, information concerning the Policy and the Insurer, information concerning The Depository Trust Company and the book-entry system for the Bonds, and information under the headings "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" and in APPENDIX B – "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL" contained or incorporated by reference in the Preliminary Official Statement or the Official Statement and its Appendices, which we expressly exclude from the scope of this paragraph.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion that it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act or to qualify the Bond Resolution under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Bond Counsel, as to the validity of the Bonds and the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, attorneys in our firm rendering legal services in connection with this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to "attorneys in our firm rendering legal services in connection with this matter" refer only to those attorneys now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Bonds, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,

ATTACHMENT

"Owner Indemnity Letter"

_____, 2021

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

District Board
Tartesso West Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021

This Indemnity Letter is delivered by Buckeye Tartesso, LLC, a limited liability company organized and existing pursuant to the laws of the State of _____ (hereinafter referred to as "Owner"), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), and Tartesso West Community Facilities District (City of Buckeye, Arizona), a community facilities district organized and existing pursuant to the laws of the State of Arizona (the "District"), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the "Purchase Contract") related to the purchase by the Underwriter and sale by the District of the captioned Bonds (hereinafter referred to as the "Bonds"). Terms which are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Owner represents and warrants to the Underwriter and the District that:

(a) Owner is a limited liability company duly organized, validly existing and in good standing under the laws of the State of _____ and is qualified to transact business in the State of Arizona.

(b) As of the date of the Official Statement, the information in the Official Statement pertaining to Owner and the Project (as defined in the Official Statement) under the headings "THE DISTRICT," "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," "PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS," "OWNER" and "RISK FACTORS" (but not the other information, opinions, assumptions or projections contained therein) is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter (hereinafter referred to as the "Owner Document") nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof, shall contravene the organizational documents of Owner or conflict with or result in a breach by Owner of any of the terms, conditions or provisions of, or constitute a default by Owner under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Owner is a party or by which it is bound or to which any of the property or assets of Owner is subject, or any law or any order, rule or regulation applicable to Owner of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Owner or any of the properties or operations of Owner, or (except as contemplated by the Owner Document) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Owner under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Owner, threatened against Owner wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Owner, or which would materially and adversely affect the properties (taken as a whole) of Owner, and which has not been disclosed in the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Owner Document or (iii) adversely affect the validity or enforceability of the Owner Document.

(e) Owner has the full power and authority to execute and deliver the Owner Document and perform its obligations hereunder and engage in the transactions contemplated by the Purchase Contract and the Owner Document, and the Owner Document has been duly authorized by Owner and, when executed and delivered by the respective parties thereto, will constitute a valid, binding and enforceable obligation of Owner except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights

and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by Owner of the transactions contemplated by the Purchase Contract and the Owner Document.

2. Owner shall indemnify and hold harmless the Underwriter, the District, the Financial Advisor and, as applicable each director, trustee, partner, member, officer, official, legal counsel, independent contractor or employee thereof and each person, if any, who controls the Underwriter, the District or the Financial Advisor within the meaning of the Securities Act of 1933, as amended (any such person being herein sometimes called an "Indemnified Party"), for, from and against any and all losses, claims, damages or liabilities, joint or several, (i) to which an Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, to the extent, and only to the extent, such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact pertaining to Owner or the Project set forth in the sections identified in the Official Statement in Section 1(b) above or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact pertaining to Owner or the Project required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to an Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from, and only to the extent of, a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission pertaining to Owner or the Project, the indemnity provided by Owner shall only apply if such settlement is effected with the written consent of Owner (which consent shall not be unreasonably withheld). The indemnification obligation of Owner hereunder (and/or any defense obligation) shall not extend to any other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties, or to such losses, claims, damages or liabilities or defense costs that arise from such other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties.

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be due from Owner, notify Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice shall reduce the liability of Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Owner, but the omission to notify Owner of any such action shall not relieve Owner from any

liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Owner of the commencement thereof, Owner may, or, if so requested by such Indemnified Party, shall, participate therein or assume the defenses thereof (to the extent of Owner's portion of such claims, if additional claims are made beyond those for which indemnity is provided hereunder), with counsel satisfactory to such Indemnified Party and Owner (it being understood that, except as hereinafter provided, Owner shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action or for the cost of the portion of any defense of any additional claims beyond those for which indemnity is provided hereunder), and after notice from Owner to such Indemnified Party of an election so to assume the defenses thereof, Owner shall not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Owner assumes the defense of any such action at the request of such Indemnified Party, Owner shall have the right to participate at its own expense in the defense of any such action. If Owner shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Owner (in which case Owner shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Owner, but only if and to the extent liability is found or based upon a matter for which Owner is liable hereunder.

3. All of the representations, warranties, and agreements of Owner contained in the Owner Document shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, the District, the Financial Advisor, any controlling person referred to in paragraph 2 hereof or Owner or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District, the Financial Advisor and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Owner shall pay all costs with respect to the issuance and delivery of the Bonds.

6. Owner consents to the references to Owner in the Official Statement.

7. The letter shall be governed by, and construed in accordance with, the laws of the State of Arizona.

Respectfully submitted,

BUCKEYE TARTESSO, LLC, a _____
limited liability company

By.....
Name: _____
Title: _____

GUST ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

ONE E. WASHINGTON, SUITE 1600 ■ PHOENIX, ARIZONA 85004-2553 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878

September ___, 2021

District Board
Tartesso West Community Facilities District
(City of Buckeye, Arizona)

Re: Tartesso West Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2021

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $_____ aggregate principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2021 (the "*Bonds*"), dated September 1, 2021, issued by the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. ___-21, passed and adopted by the Board of Directors of the District (the "*District Board*") on June 15, 2021 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of taxes may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.E. Res. No. 04-21 Verrado District 1 CFD GO Bonds Series 2021 Feasibility Report
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Verrado District 1
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6164, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Verrado District 1 to take action on Resolution No. 04-21, approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $14,200,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
Verrado District 1 Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021. Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the project, an estimate of the cost to acquire, operate and maintain the project, an estimated schedule for completion of the project, a map or description of the area to be benefited by the project and a plan for financing the project.

BENEFITS:
The Public Infrastructure that may be financed by the District to be dedicated to the City.

FUTURE ACTION:
The Board has declared its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project.

FINANCIAL IMPACT STATEMENT:
The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two of the Feasibility Report.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8001

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

Verrado CFD Dist. 1_ GO Series 2021_Feasibility Report (Final)
NTC - Verrado District 1 CFD GO 2021- Notice of Public Hearing re Feasibility Report (2)
RES 04-21 - Verrado CFD Dist. 1 GO Series 2021- Resolution of Intention Approving Feasibility Report (004) (GR 5.22.21)

FEASIBILITY REPORT

For The Issuance of

Not to Exceed
$14,200,000 Principal Amount

OF

VERRADO DISTRICT 1
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS,
SERIES 2021

Public Hearing Date: June 15, 2021

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Legal Description for Verrado District 1 Community Facilities District	**A**

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2021 (the "Bonds") in a principal amount of not to exceed $14,200,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes ("A.R.S.").

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. Section 48-701) to be financed by the Bonds (the "Public Infrastructure") and of the plan for financing the Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed, an estimate of the cost to acquire, operate and maintain the Public Infrastructure and a timetable for the acquisition of the Public Infrastructure - Section Two; (ii) a map showing, in general, the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure - Section Four.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, City staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

The District was created to finance and construct or to acquire a portion of the public infrastructure (the "Public Infrastructure") that is part of the project known as Verrado, which is a master-planned residential and commercial development (the "Verrado Project"). The Verrado Project is bounded by the Northern Avenue alignment on the north, by approximately what would be the 235th Avenue alignment on the west, approximately ¼ mile south of McDowell Road at the southernmost point, and Jackrabbit Trail on the east, all within the City of Buckeye, Arizona. The boundaries of Verrado Project encompass approximately 8,800 acres.

Formation of the District was approved by the Town of Buckeye, Arizona (the "Town") on June 19, 2001, upon the request of all the landowners within the District. Effective January 1, 2014, the Town organized as a city and became the City of Buckeye, Arizona (the "City"), the successor to the Town. The District boundaries are coincident with the boundaries of Verrado and comprise approximately 8,800 acres. A legal description of the land within the District is included as Exhibit A to this Feasibility Study. A map of the District is included in Section Three herein.

Simultaneous with the formation of the District, formation of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the "Western Overlay District") was also approved by the Town. The Western Overlay District, as its boundaries were thereafter adjusted, comprises approximately 4,926 acres and is wholly contained within the District.

The Developer is DMB White Tank, LLC, an Arizona limited liability company (the "Developer"), the manager of which is DMB Associates, Inc., an Arizona corporation ("DMB"). The sole member of Developer is DMB Holdings LLC, a Delaware limited liability company.

See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Project.

SECTION TWO

DESCRIPTION, COST AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

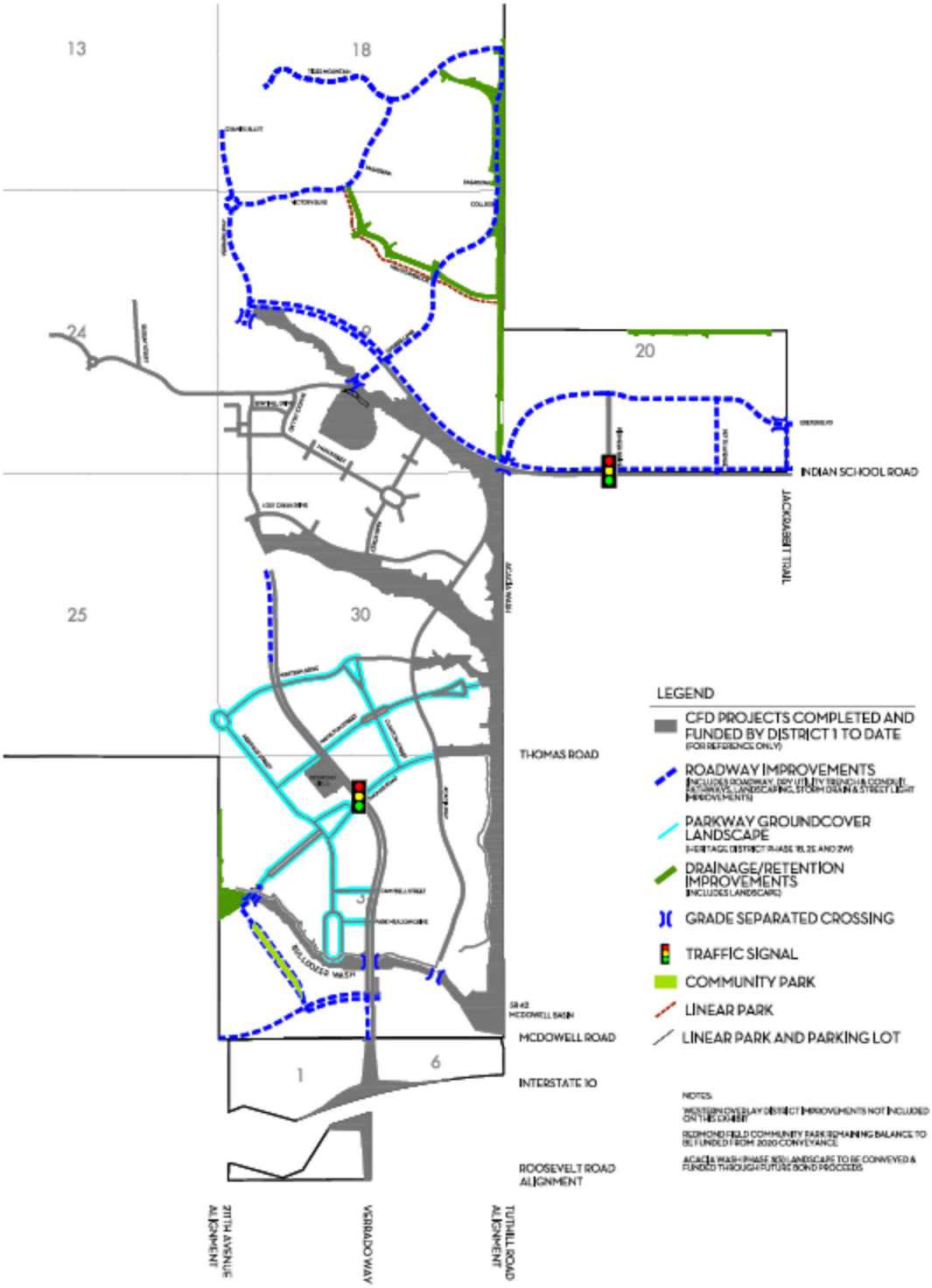
DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Developer with estimated cost and construction timing as noted.

	ACQUISITION PROJECT DESCRIPTION	TOTAL ESTIMATED COST	CERTIFIED ENGINEER'S COST	TO BE PAID BY THE BONDS	PAID BY THE PRIOR BONDS	ELIGIBLE FOR FUNDING FROM FUTURE BONDS	COMPLETION DATE
1	**Redmond Field** Community Park on Verrado Way at Hamilton includes restrooms, ballfields and lighting.	**$2,215,136**	**$2,215,136**	**$380,868**	**$1,834,268**	**$ -**	**2016**
2	**Tuthill Wash (Phase 1)** Regional drainage channel from Indian School Road north to Pasadena Ave. in Victory Phase 5, including grade control structures and erosion protection	**$2,677,034**	**$2,677,034**	**$2,677,034**	**$ -**	**$ -**	**2017**
3	**Linear Trails (Phase 1 & 2)** Approximately 3,750 linear feet of path and trail improvements between Phases 1 & 2 of Victory from Victory Blvd. east to Tuthill Wash, including landscape, lighting and concrete pathway.	**$2,656,889**	**$2,656,889**	**$2,146,053**	**$ -**	**$ 510,836**	**2021**
4	**Victory Boulevard (Phase 1)** Approximately 2,600 linear feet of Victory Blvd. collector roadway improvement from Verrado Way east to Pasadena Ave in Victory Phase 2.	**$2,009,778**	**$2,009,778**	**$2,009,778**	**$ -**	**$ -**	**2015**
5	**Sunrise Collector (Phase 1)** Approximately 2,000 linear feet of collector roadway improvement from Indian School Road north to Meadowbrook Ave. in Victory Phase 1	**$1,609,655**	**$1,609,655**	**$1,609,655**	**$ -**	**$ -**	**2015**
6	**Tiger Mountain Drive (Phase 1)** 3,000 linear feet of collector roadway improvement from Victory Blvd. west to the Victory Club.	**$1,514,685**	**$1,514,685**	**$1,514,685**	**$ -**	**$ -**	**2018**
7	**Tuthill Wash (Phase 2)** 2,600 linear feet of regional drainage channel from Pasadena Ave. north to Tiger Mountain Dr., includes grade control structures and erosion protection.	**$1,396,441**	**$1,396,441**	**$1,396,441**	**$ -**	**$ -**	**2019**
8	**Sunrise Collector (Phase 2A-2D)** Approximately 2,000 linear feet of collector roadway improvement from Meadowbrook Ave. north to College Dr. in Phase 2D of Victory.	**$1,358,281**	**$1,358,281**	**$1,358,281**	**$ -**	**$ -**	**2019**
9	**Victory Boulevard (Phase 2)** Approximately 1,350 linear feet of collector roadway improvement from Pasadena Ave. north to Tiger Mtn. Dr.	**$1,107,205**	**$1,107,205**	**$1,107,205**	**$ -**	**$ -**	**2018**
	TOTALS	$16,545,104	$16,545,104	$14,200,000	$1,834,268	$510,836	

SECTION THREE

MAP OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED



AMENDED INFRASTRUCTURE EXHIBIT

FOR DISTRICT 1

VERRADO
BUCKEYE, ARIZONA

07MAY21

SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the District. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition from the Developer, the Council of the Town formed the District on June 19, 2001. On August 7, 2001, the Developer, as the sole landowner in the District at the time, authorized at an election general obligation bonded debt in an amount not to exceed $100,000,000. The District has previously sold its general obligation bonds in the aggregate original principal amount of $58,600,000, of which $39,605,000 is currently outstanding.

(ii) Proposed Bond Sale.

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be sold and delivered in August 2021. The amount shown on the cover of this Report is a not-to-exceed amount; the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of not more than 20-years and be structured to achieve generally level annual debt service. The Bonds will not be rated by any rating agency and are expected to be sold via a private placement and placed directly with a bank.

(iii) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds is:

SOURCES:	
Principal Amount of Bonds	$14,200,000.00
Developer Contribution	267,000.00
Total	$14,467,000.00
USES:	
Cost of Public Infrastructure	$14,200,000.00
Costs of Issuance *	267,000.00
Total	$14,267,000.00

* Estimated Costs of Issuance

Placement Agent Fee	$142,000.00
Bond Counsel	50,000.00
Financial Advisor	25,000.00
Placement Agent Counsel	25,000.00
Bank Counsel	15,000.00
Miscellaneous	10,000.00

(iv) District Tax Rate and Homeowner's Property Tax Obligation.

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds will be dedicated to and accepted by the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Developer and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs, of the District will be provided by several sources of funds: (a) Homeowner's Association ("HOA") fees, (b) a property tax levy of up to $0.30 per $100 of net assessed limited property value to provide for a portion of the administrative, operation and maintenance expenses of the District (the "O&M Tax"), and (c) Developer contributions.

The HOA is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are anticipated to be approximately $115 per homeowner.

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. Beginning in fiscal year 2021-22, the District will cause to be levied a combined ad valorem tax rate for each year the Bonds are outstanding up to the amount of approximately $4.38 per $100 of net assessed limited property value on all taxable property within the boundaries of the District. This tax rate includes a $0.30 levy for the O&M Tax. This amount is a "target" tax rate. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the $4.08 target tax rate level, assuming an average home price of $350,000, the District portion of a tax bill for a homeowner will be approximately $90 per month, or $1,080 annually. A.R.S. Section 32-2181 *et seq.* requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

(v) Other District Information

Shown in the table below is the District's overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed limited property value and combined tax rate per $100 of net assessed limited property value.

Overlapping Jurisdiction	2020/21 Net Assessed Limited Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)		Combined Primary and Secondary Tax Rates Per $100 Net Assessed Limited Property Value (c)
			Approximate Percent	Net Debt Amount	
State of Arizona	$ 69,914,763,468	None	0.18%	None	None
Maricopa County	45,704,969,813	None	0.28	None	$1.8435 (d)
Maricopa County Community College District	45,704,969,813	$250,065,000	0.28	$704,763	1.2881
Maricopa Special Heathcare District	45,704,969,813	429,125,000	0.28	1,209,411	0.3046
Western Maricopa Education Center District No. 402	16,868,540,100	157,075,000	0.76	1,199,452	0.1655
Buckeye Union School District No. 201	855,537,491	72,010,000	15.06	10,841,944	3.1728
City of Buckeye	617,421,432	None	20.86	None	1.7890
Liberty Elementary School District No. 25	340,654,928	34,375,000	37.81	12,998,146	3.9299
Litchfield Elementary School District No. 79	1,101,917,815	41,220,000	11.69	4,818,503	3.5229
Saddle Mountain Unified School District No. 90	789,547,623	52,915,000	16.31	8,632,843	2.5951
Verrado Western Overlay Community Facilities District	18,388,241	6,865,000	100.00	6,865,000	3.3962
Verrado District 1 Community Facilities District (e)	**128,811,129**	**39,605,000**	**100.00**	**39,605,000**	**3.5104**
Total Net Direct and Overlapping General Obligation Bonded Debt				**$ 86,875,062**	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts are presently being paid from special assessments against property within the various districts.

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior, for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the U.S. Department of the Interior to deliver Colorado River water to central Arizona and Tucson. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment of Arizona's portion of the costs reimbursable to the federal government. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. The tax levy is limited to 14 cents per $100 of Net Assessed Limited Property Value, of which 14 cents is being currently levied. (See A.R.S. Section 48-3715 *et seq*.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties.

This table also does not include the obligation of the Maricopa County Flood Control District to contribute $80 million to CAP. The Flood Control District's sole source of revenue to pay the contribution will be raised from ad valorem taxes.

(b) The proportion applicable to the District is computed on the ratio of Net Assessed Limited Property Value for fiscal year 2020-21. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

(c) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.

(d) The County's tax rate includes the $0.1792 tax rate of the Maricopa County Flood Control District, the $0.0556 tax rate of the Maricopa County Free Library, the $0.0090 tax rate for the contribution to the Maricopa County Fire District, the $0.4426 tax rate of the County Education Equalization, the $0.1400 of the Central Arizona Water Conservation District and the $1.4009 tax rate of the County. It should be noted that the Maricopa County Flood Control District does not levy taxes on personal property.

(e) Does not include the Bonds.

Source: Except as otherwise indicated, individual jurisdictions and miscellaneous other sources.

The estimated net full cash value and, as applicable, the net assessed limited property value or net assessed secondary value of taxable property within the boundaries of the District for the indicated tax years are shown in the tables below:

Property Valuations for Fiscal Year 2016-17 through 2021-22

Fiscal Year	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2021-22*	$197,027,484	$147,919,651
2020-21	175,741,572	128,811,129
2019-20	144,005,702	109,299,071
2018-19	127,185,292	96,184,427
2017-18	110,432,145	83,959,273
2016-17	94,830,480	74,061,646

(a) Full Cash Value net of the estimated value of property exempt from taxation.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office.

*Preliminary, subject to change.

TABLE ONE

ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending July 15	Existing Debt Service	Estimated Debt Service Requirements for the Bonds			Total Estimated Combined Debt Service Requirements*
		Principal	Interest (a)	Total	
2021	$4,133,516				$4,133,516
2022	4,411,857	$705,000	$301,927	$1,006,927	5,418,785
2023	4,556,787	820,000	327,928	1,147,928	5,704,716
2024	4,562,942	840,000	308,002	1,148,002	5,710,945
2025	4,564,951	860,000	287,590	1,147,590	5,712,542
2026	4,583,749	880,000	266,692	1,146,692	5,730,442
2027	4,578,397	905,000	245,308	1,150,308	5,728,705
2028	2,729,122	925,000	223,317	1,148,317	3,877,439
2029	2,736,862	950,000	200,839	1,150,839	3,887,701
2030	2,751,043	970,000	177,754	1,147,754	3,898,798
2031	2,759,404	995,000	154,183	1,149,183	3,908,588
2032	1,383,640	1,020,000	130,005	1,150,005	2,533,645
2033	1,397,740	1,045,000	105,219	1,150,219	2,547,959
2034	653,712	1,070,000	79,825	1,149,825	1,803,537
2035	667,049	1,095,000	53,824	1,148,824	1,815,873
2036	679,851	1,120,000	27,216	1,147,216	1,827,067
2037	692,118				692,118
2038	703,850				703,850
2039	720,047				720,047
2040	730,602				730,602
2041	745,622				745,622
	$50,742,865	$14,200,000	$2,889,634	$17,089,634	$63,698,983

(a) Interest is estimated at approximately 2.50%.

(b) The first interest payment on the Bonds will be due on January 15, 2022*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.

* Preliminary, subject to change.

Reviewed and accepted by:

DMB WHITE TANK, LLC,
an Arizona Limited Liability Company

By: DMB ASSOCIATES, INC.,
an Arizona corporation, its Manager

By:_____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION FOR VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT

EXHIBIT A

WOOD/PATEL

CIVIL ENGINEERS • HYDROLOGISTS • LAND SURVEYORS

Darrel E. Wood, P.E., R.L.S.
Ashok C. Patel, P.E., R.L.S.
James S. Campbell, P.E.
Gordon W. R. Wark, P.E.
Thomas R. Gettings, R.L.S.
Bruce Friedhoff, P.E.
Scott A. Nelson, R.L.S.
Richard L. Hiner, P.E.
Timothy A. Hurd, P.E.
Michael J. Sexton, R.L.S.
Jack K. Moody, P.E.
Leslie J. Kland, P.E.
Curtis L. Brown, P.E.
R. Scott Rasmussen, P.E.
Paul M. Haas, P.E.
Shimin Zou, Ph.D., P.E.
Michael T. Young, P.E.
Steven D. Gustafson, P.E.
John Bulkin, P.E.
Robert J. Hedrick, P.E.
Jason Engelhardt, P.E.
Joseph C. Dusenka, P.E.
Maher Hazine, P.E.

Revised August 30, 2000
Revised August 28, 2000
Revised September 13, 1999
Revised June 14, 1999
June 7, 1999
WP #97678.03

See Exhibit "A"

PARCEL DESCRIPTION
Caterpillar
Proposed Formation Exhibit for
Community Facilities District (CFD)
"District 1"

PARCEL "A"

PARCEL NO. 1:

The South half of Section 20, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 3:

Lots 1, 2, 3 and 4, the East half of the West half, and the East half of Section 7, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 4:

That portion of Section 19, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Southwest corner of said Section 19, said point being a G.L.O. brass cap which bears South 01 degrees 16 minutes 12 seconds East along the West line of said Section 19, a distance of 12.38 feet from the Southeast corner of Section 24, Township 2 North, Range 3 West;

SWR:gmh 360027 10/5/00

THENCE North 00 degrees 05 minutes 12 seconds West, continuing along said West line, a distance of 1662.38 feet;
THENCE North 89 degrees 34 minutes 51 seconds East, a distance of 1787.58 feet;
THENCE North 49 degrees 16 minutes 47 seconds East, a distance of 1245.15 feet;
THENCE South 40 degrees 43 minutes 13 seconds East, a distance of 2304.31 feet to a point of curvature of a tangent curve concave to the West;
THENCE Southerly along the arc of said curve to the right, having a radius of 1000.00 feet, a central angle of 40 degrees 17 minutes 40 seconds, and an arc length of 703.27 feet to a point of tangency;
THENCE South 00 degrees 25 minutes 33 seconds East, a distance of 63.42 feet to a point on the South line of the Southeast quarter of said Section 19;
THENCE South 89 degrees 34 minutes 27 seconds West along said South line, a distance of 1832.76 feet to the South quarter corner of said Section 19;
THENCE South 89 degrees 34 minutes 51 seconds West along the South line of the Southwest quarter of said Section 19, a distance of 2641.88 feet to the TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 5:

That portion of Section 19, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

COMMENCING at the Northwest corner of said Section 19, said point being a ½ inch ACP stamped LS 19324;
THENCE South 00 degrees 08 minutes 44 seconds East along the East line of Section 24, Township 2 North, Range 3 West, a distance of 856.96 feet to the TRUE POINT OF BEGINNING, said point being on the arc of a non-tangent curve concave to the Northwest, a radial line of said curve through said point having a bearing of South 22 degrees 42 minutes 19 seconds East;
THENCE Northeasterly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 03 degrees 02 minutes 28 seconds, and an arc length of 79.62 feet to a point of tangency;
THENCE North 64 degrees 15 minutes 13 seconds East, a distance of 1571.18 feet to a point of curvature of a tangent curve concave to the South;

THENCE Easterly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 25 degrees 33 minutes 20 seconds, and an arc length of 669.05 feet to a point on the North line of said Section 19;
THENCE North 89 degrees 48 minutes 33 seconds East along said North line, a distance of 150.00 feet;
THENCE South 04 degrees 07 minutes 50 seconds West, a distance of 1265.21 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 2000.00 feet, a central angle of 44 degrees 51 minutes 03 seconds, and an arc length of 1565.59 feet to a point of tangency;
THENCE South 40 degrees 43 minutes 13 seconds East, a distance of 100.00 feet;
THENCE South 49 degrees 16 minutes 47 seconds West, a distance of 1245.15 feet;
THENCE South 89 degrees 34 minutes 51 seconds West, a distance of 1787.47 feet to a point on the West line of the Southwest quarter of said Section 19;
THENCE North 00 degrees 05 minutes 12 seconds West along said West line, a distance of 969.93 feet to the West quarter corner of said Section 19;
THENCE North 00 degrees 56 minutes 58 seconds West along said West line, a distance of19.93 feet to the East quarter corner of Section 24, Township 2 North, Range 2 West;
THENCE North 00 degrees 08 minutes 44-seconds West along the East line of said Section 24, a distance of 1757.45 feet to the TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 6:

Sections 18 and 19, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT that portion of said Section 19 described as follows:

BEGINNING at the Southwest corner of said Section 19, said point being a G.L.O. brass cap which bears South 01 degrees 16 minutes 12 seconds East along the West line of said Section 19, a distance of 12.38 feet from the Southeast corner of Section 24, Township 2 North, Range 3 West;
THENCE North 00 degrees 05 minutes 12 seconds West, continuing along said West line, a distance of 1662.38 feet;

THENCE North 89 degrees 34 minutes 51 seconds East, a distance of 1787.58 feet;
THENCE North 49 degrees 16 minutes 47 seconds East, a distance of 1245.15 feet;
THENCE South 40 degrees 43 minutes 13 seconds East, a distance of 2304.31 feet to a point of curvature of a tangent curve concave to the West;
THENCE Southerly along the arc of said curve to the right, having a radius of 1000.00 feet, a central angle of 40.degrees 17 minutes 40 seconds, and an arc length of 703.27 feet to a point of tangency;
THENCE South 00 degrees 25 minutes 33 seconds East, a distance of 63.42 feet to a point on the South line of the Southeast quarter of said Section 19;
THENCE South 89 degrees 34 minutes 27 seconds West along said South line, a distance of 1832.76 feet to the South quarter corner of said Section 19;
THENCE South 89 degrees 34 minutes 51 seconds West along the South line of the Southwest quarter of said Section 19, a distance of 2641-86 feet to the TRUE POINT OF BEGINNING;

EXCEPT that portion of said Section 19 described as follows:

COMMENCING at the Northwest corner of said Section 19, said point being a ½ inch ACP stamped LS 19324;
THENCE South 00 degrees 08 minutes 44 seconds East along the East line of Section 24, Township 2 North, Range 3 West, a distance of 856.96 feet to the TRUE POINT OF BEGINNING, said point being on the arc of a non-tangent curve concave to the Northwest, a radial line of said curve through said point having a bearing of South 22 degrees 42 minutes 19 seconds East;
THENCE Northeasterly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 03 degrees 02 minutes 28 seconds, and an arc length of 79.62 feet to a point of tangency;
THENCE North 64 degrees 15 minutes 13 seconds East, a .distance of 1571.18 feet to a point of curvature of a tangent curve concave to the South;
THENCE Easterly along the arc of said'-curve to the right, having a radius of 1500.00 feet, a central angle of 25 degrees 33 minutes 20 seconds, and an arc length of 669.05 feet to a point on the North line of said Section 19;
THENCE North 89 degrees 48 minutes 33 seconds East along said North line, a distance of 150.00 feet;
THENCE South 04 degrees 07 minutes 50 seconds West, a distance of 1265.21 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 2000.00 feet, a central angle of 44 degrees 51 minutes 03 seconds, and an arc length of 1565.59 feet to a point of tangency;
THENCE South 40 degrees 43 minutes 13 seconds East, a distance of 100.00 feet;
THENCE South 49 degrees 16 minutes 47 seconds West, a distance of 1245.15 feet;

THENCE South 89 degrees 34 minutes 51 seconds West, a distance of 1787.47 feet to a point on the West line of the Southwest quarter of said Section 19;
THENCE North 00 degrees 05 minutes 12 seconds West along said West line, a distance of 969.93 feet to the West quarter corner of said Section 19;
THENCE North 00 degrees 56 minutes 58 seconds West along said West line, a distance of 19.93 feet to the East quarter corner of Section 24, Township 2 North, Range 2 West;
THENCE North 00 degrees 08 minutes 44 seconds West along the East line of said Section 24, a distance of 1757.45 feet to the TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 7:

That portion of Sections 30 and 31, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Southwest corner of said Section 30, said point being a G.L.O. brass cap;
THENCE North 03 degrees 46 minutes 34 seconds East, a distance of 1315.07 feet;
THENCE South 86 degrees 13 minutes 26 seconds East, a distance of 334.04 feet to a point of curvature of a tangent curve concave to the North;
THENCE Easterly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 23 degrees 46 minutes 34 seconds, and an arc length of 622.46 feet to a point of tangency;
THENCE North 70 degrees 00 minutes 00 seconds East, a distance of 1795.40 feet;
THENCE South 20 degrees 00 minutes 00 seconds East, a distance of 42.78 feet to a point of curvature of a tangent curve concave to the West;
THENCE Southerly along the arc of said curve to the right, having a radius of 1000.00 feet, a central angle of 19 degrees 47 minutes 00 seconds, and an arc length of 345.28 feet to a point of tangency;
THENCE South 00 degrees 13 minutes 00 seconds East, a distance of 1584.28 feet to a point on the South line of said Section 30;
THENCE continuing South 00 degrees 13 minutes 00 seconds East, a distance of 776.75 feet;
THENCE South 78 degrees 35 minutes 03 seconds West, a distance of 2856.28 feet to a point on the West line of the Northwest quarter corner of said Section 31;

THENCE North 00 degrees 07 minutes 44 seconds West along said West line, a distance of 1313.31 feet to the Northwest corner of said Section 31, said point also being the **POINT OF BEGINNING;**

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 05.

PARCEL NO. 8:

That portion of Sections 30 and 31, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Southeast corner of said Section 30, said point being a 3-1/2 inch aluminum cap;
THENCE South 00 degrees 13 minutes 21 seconds East along the East line of said Section 31, a distance of 300.00 feet;
THENCE South 78 degrees 35 minutes 03 seconds West, a distance of 2537.96 feet;
THENCE North 00 degrees 13 minutes 00 seconds West, a distance of 776.75 feet to a point on the North line of said Section 31;
THENCE continuing North 00 degrees 13 minutes 00 seconds West, a distance of 1584.28 feet to a point of curvature of a tangent curve concave to the West;
THENCE Northerly along the arc of said curve to the left, having a radius of 1000.00 feet, a central angle of 19 degrees 47 minutes 00 seconds, and an arc length of 345.28 feet to a point of tangency;
THENCE North 20 degrees 00 minutes 00 seconds West, a distance of 42.78 feet;
THENCE North 70 degrees 00 minutes 00 seconds East, a distance of 1728.96 feet to a point of curvature of a tangent curve concave to the South;
THENCE Easterly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 19 degrees 28 minutes 58 seconds, and an arc length of 510.06 feet to a point of tangency;
THENCE North 89 degrees 28 minutes 58 seconds East, a distance of 441.06 feet to the East quarter corner of said Section 30;
THENCE South 00 degrees 96 minutes 50 seconds East along the East line of said Section 30, a distance of 2622.84 feet to the **POINT OF BEGINNING;**

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal

or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 9:

A parcel of land lying within Section 31, Township 2 North, Range 2 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the southeast corner of said Section 31, said point being the POINT OF BEGINNING of the herein described parcel;
THENCE along the south line of said Section 31, South 89°57'41" West, a distance of 2487.65 feet, to the northwest corner of Section 6, Township 1 North, Range 2 West, said point also being the northeast corner of Section 1, Township 1 North, Range 3 West;
THENCE leaving said south line, North 00°14'20" West, a distance of 4485.83 feet;
THENCE North 78°35'03" East, a distance of 2537.96 feet, to a point on the east line of said Section 31;
THENCE along said east line, South 00°13'21" East, a distance of 2345.41 feet, to the east quarter corner of said Section 31;
THENCE continuing along said east line, South 00°12'22" East, a distance of 2641.08 feet, to the POINT OF BEGINNING.

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 10:

A parcel of land lying within Section 31, Township 2 North, Range 2 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the northwest corner of said Section 31;
THENCE along the west line of said Section 31, South 00°07'44" East, a distance of 1313.31 feet, to the POINT OF BEGINNING;
THENCE leaving said west line, North 78°35'03" East, a distance of 2856.28 feet;
THENCE South 00°14'20" East, a distance of 4485.83 feet, to a point on the south line of said Section 31, said point also being the northeast corner of Section 1, Township 1 North, Range 3 West, and the northwest corner of Section 6, Township 1 North, Range 2 West;

THENCE along the south line of said Section 31, South 89°16'01" West, a distance of 2634.48 feet, to the north quarter of said Section 1;
THENCE continuing along said south line, South 89°35'34" West, a distance of 174.95 feet, to the southwest corner of said Section 31;
THENCE along the west line of said Section 31, North 00°08'13" West, a distance of 2642.08 feet, to the west quarter corner of said Section 31;
THENCE continuing along said west line, North 00°07'44" West, a distance of 1313.32 feet, to the POINT OF BEGINNING.

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 11:

That portion of Section 30, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northeast corner of said Section 30, said point being a 3-1/4 inch aluminum cap;
THENCE South 00 degrees 06 minutes 35 seconds East along said East line of said Section 30, a distance of 2622.91 feet to the East quarter corner of said Section 30;
THENCE South 89 degrees 25 minutes 58 seconds West, a distance of 441.06 feet to a point of curvature of a tangent curve concave to the South;
THENCE Westerly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 19 degrees 28 minutes 58 seconds, and an arc length of 510.06 feet to a point of tangency;
THENCE South 70 degrees 00 minutes 00 seconds West, a distance of 1728.96 feet;
THENCE North 20 degrees 00 minutes 00 seconds West, a distance of 50.00 feet to a point of curvature of a tangent curve concave to the East;
THENCE Northerly along the arc of said curve to the right, having a radius of 1000.00 feet, a central angle of 19 degrees 54 minutes 00 seconds, and an arc length of 347.32 feet to a point of tangency;
THENCE North 00 degrees 06 minutes 00 seconds West, a distance of 2901.73 feet to the North line of said Section 30;

THENCE North 89 degrees 34 minutes 27 seconds East along said North line of said Section 30, a distance of 2642.76 feet to the Northeast corner of said Section 30, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to .'-b e peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 12:

That portion of Section 30, Township 2 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 30, said point being a G.L.O. brass cap;
THENCE North 89 degrees 34 minutes 51 seconds East, a distance of 2641.88 feet along the North line of said Section 30;
THENCE South 00 degrees 06 minutes 00 seconds East, a distance of 2901.73 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 1000. n feet, a central angle of 19 degrees 54 minutes 00 seconds, and an arc length of 347.32 feet to a point of tangency;
THENCE South 20 degrees 00 minutes 00 seconds East, a distance of 50.00 feet;
THENCE South 70 degrees 00 minutes 00 seconds West, a distance of 1795.40 feet to a point of curvature of a tangent curve concave to the North;
THENCE Westerly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 23 degrees 46 minutes 34 seconds, and an arc length of 622.46 feet to a point of tangency;
THENCE North 86 degrees 13 minutes 26 seconds West, a distance of 334.04 feet to a point on the arc of a non-tangent curve concave to the East, a radial line of said curve through said point having a bearing of North 86 degrees 13 minutes 26 seconds West;
THENCE Northerly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 14 degrees 13 minutes 14 seconds, and an arc length of 372.29 feet to a point of tangency;
THENCE North 17 degrees 59 minutes 46 seconds East, a distance of 835.53 feet to a point of curvature of a tangent curve concave to the West;

THENCE Northerly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 37 degrees 50 minutes 47 seconds, and an arc length of 990.81 feet to a point of tangency;
THENCE North 19 degrees 50 minutes 56 seconds West, a distance of 794.67 feet to a point of curvature of a tangent curve concave to the East;
THENCE Northerly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 15 degrees 36 minutes 40 seconds, and an arc length of 408.70 feet to a point of tangency;
THENCE North 04 degrees 14 minutes 18 seconds West, a distance of 672.77 feet to the POINT OF BEGINNING:

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 13:

That portion of Section 25, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southeast corner of said Section 25, said point being a G.L.O. brass cap;
THENCE North 89 degrees 52 minutes 15 seconds West along the South line of said Section 25, a distance of 2635.19 feet to the South quarter corner of said Section 25;
THENCE North 89 degrees 41 minutes 17 seconds West along said South line, a distance of 2641.10 feet to the Southwest corner of said Section 30;
THENCE North 00 degrees 04 minutes 18 seconds West along the West line of said Section 25, a distance of 1000.00 feet;
THENCE North 75 degrees 41 minutes 52 seconds East, a distance of 5874.45 feet;
THENCE South 17 degrees 59 minutes 48 seconds West, a distance of 835.53 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 14 degrees 13 minutes 14 seconds, and an arc length of 372.29 feet to a point of tangency;
THENCE South 03 degrees 46 minutes 34 seconds West, a distance of 1315.07 feet to the Southeast corner of Section 25, said point also being the POINT OF BEGINNING;

PARCEL DESCRIPTION
Caterpillar
Proposed Formation Exhibit for
Community Facilities District (CFD)
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See Exhibit "A"

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 14:

That portion of Sections 23 and 24, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Southwest corner of said Section 23, said point being a G.L.O. brass cap;
THENCE North 00 degrees 05 minutes 59 seconds West along the West line of said Section 23, a distance of 600.00 feet;
THENCE North 67 degrees 14 minutes 01 seconds East, a distance of 5728.70 feet to a point on the East line of the Southeast quarter of said Section 23;
THENCE continuing North 67 degrees 14 minutes 01 seconds East, a distance of 1068.51 feet to a point on the arc of a non-tangent curve concave to the Northeast, a radial line of said curve through said point having a bearing of South 75 degrees 26 minutes 44 seconds West;
THENCE Southeasterly along the arc of said curve to the left, having a radius of 4400.00 feet, a central angle of 31 degrees 16 minutes 47 seconds, and an arc length of 2402.11 feet to a non-tangent line, a radial line of said curve through said point having a bearing of South 44 degrees 09 minutes 57 seconds West;
THENCE South 44 degrees 09 minutes 57 seconds West, a distance of 1689.79 feet to a point on the South line of the Southwest quarter corner of said Section 24;
THENCE North 89 degrees 44 minutes 36 seconds West along said South line of said Section 24, a distance of 1000.00 feet to the Southwest corner of said Section 24;
THENCE North 89 degrees 42 minutes 50 seconds West along the South line of said Section 23, a distance of 2641.62 feet to the South quarter corner of said Section 23;
THENCE North 89 degrees 40 minutes 59 seconds West along the South line of said Section 23, a distance of 2640.87 feet to the Southwest corner of said Section 23, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

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PARCEL NO. 15:

That portion of Section 23, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 23, said point being a G.L.O. brass cap;
THENCE South 89 degrees 47 minutes 21 seconds East along the North line of said Section 23, a distance of 1857.42 feet;
THENCE South 53 degrees 00 minutes 55 seconds East, a distance of 2857.55 feet;
THENCE South 00 degrees 01 minutes 18 seconds East, a distance of 1216.34 feet;
THENCE South 67 degrees 14 minutes 01 seconds West, a distance of 4481.73 feet to a point on the West line of the Southeast quarter corner of Section 23;
THENCE North 00 degrees 05 minutes 59 seconds West along said West line, a distance of 2043.82 feet to the West quarter corner of said Section 23;
THENCE North 00 degrees 05 minutes 41 seconds West along said West line, a distance of 2632.79 feet to the Northwest corner of Section 23, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 16:

That portion of Sections 23 and 24, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 24, said point bearing South 00 degrees 01 minutes 18 seconds East, a distance of 6.60 feet from a G.L.O. brass cap witness corner;
THENCE South 89 degrees 44 minutes 26 seconds East along the North line of said Section 24, a distance of 810.49 feet;
THENCE South 02 degrees 00 minutes 00 seconds East, a distance of 1065.56 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 4400.00 feet, a central angle of 12 degrees 33 minutes 16 seconds, and an arc length of 964.11 feet to a non-tangent line, a radial line of said curve through said point having a bearing of South 75 degrees

26 minutes 44 seconds West;
THENCE South 67 degrees 14 minutes 01 seconds West, a distance of 1068.51 feet to a point on the West line of the Southwest quarter corner of said Section 24;
THENCE continuing South 67 degrees 14 minutes 01 seconds West, a distance of 1246.97 feet;
THENCE North 00 degrees 01 minutes 18 seconds West, a distance of 1216.34 feet;
THENCE North 53 degrees 00 minutes 55 seconds West, a distance of 2857.55 feet to a point on the North line of the Northwest corner of said Section 23;
THENCE South 89 degrees 47 minutes 21 seconds East, a distance of 788.00 feet to the North quarter corner of said Section 23;
THENCE South 89 degrees 39 minutes 30 seconds East along the North line of said Section 23, a distance of 2644.01 feet to the Northeast corner of Section 23, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 17:

That portion of Section 24, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying Northerly of the following described property:

BEGINNING at the Southeast corner of said Section 24, said point being a G.L.O. brass cap;
THENCE South 01 degrees 16 minutes 12 seconds West, a distance of 12.38 feet to a point on the arc of a non-tangent curve concave to the North, a radial line of said curve through said point having a bearing of South 00 degrees 25 minutes 09 seconds East;-
THENCE Westerly along the arc of said curve to the right, having a radius of 4400.00 feet, a central angle of 05 degrees 01 minutes 39 seconds, and an arc length of 386.07 feet to a point on the South line of said Section 24;
THENCE continuing Northwesterly along the arc of said curve to the right, having a radius 4400.00 feet, a central angle of 70 degrees 50 minutes 15 seconds, and an arc length of 5439.92 feet to a non-tangent line, a radial line of said curve through said point having a bearing of South 75 degrees 26 minutes 44 seconds West;
THENCE North 75 degrees 23 minutes 57 seconds East, a distance of 4425.12 feet to a point on the East line of the Northeast quarter of said Section 24;

THENCE South 00 degrees 08 minutes 44 seconds East along said East line, a distance of 1757.45 feet to the East quarter corner of said Section 24, which bears North 00 degrees 56 minutes 58 seconds West along the East line of the Southeast quarter of said Section 24, a distance of 19.93 feet from the West quarter corner of Section 19, Township 2 North, Range 2 West;
THENCE South 00 degrees 05 minutes 59 seconds East along said East line, a distance of 2639.86 feet to the Southeast corner of said Section 24, said point also being the POINT OF BEGINNING;

EXCEPT the following described property:

BEGINNING at the Northwest corner of said Section 24, said point bearing South 00 degrees 01 minutes 18 seconds East, a distance of 6.60 feet from a G.L.O. brass cap witness corner;
THENCE South 89 degrees 44 minutes 26 seconds East along the North line of said Section 24, a distance of 810.49 feet;
THENCE South 02 degrees 00 minutes 00 seconds East, a distance of 1065.56 feet to a point of curvature of a tangent curve concave to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 4400.00 feet, a central angle of 12 degrees 33 minutes 16 seconds, and an arc length of 964.11 feet to a non-tangent line, a radial line of said curve through said point having a bearing of South 75 degrees 26 minutes 44 seconds West;
THENCE South 67 degrees 14 minutes 01 seconds West, a distance of 1068.51 feet to a point on the West line of the Southwest quarter corner of said Section 24;
THENCE continuing South 67 degrees 14 minutes 01 seconds West, a distance of 1246.97 feet;
THENCE North 00 degrees 01 minutes 18 seconds West, a distance of 1216.34 feet;
THENCE North 53 degrees 00 minutes 55 seconds West, a distance of 2857.55 feet to a point on the North line of the Northwest corner of said Section 23;
THENCE South 89 degrees 47 minutes 21 seconds East, a distance of 788.00 feet to the North quarter corner of said Section 23;
THENCE South 89 degrees 39 minutes 30 seconds East along the North line of said Section 23, a distance of 2644.01 feet to the Northeast corner of Section 23, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

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Revised June 14, 19999
June 7, 2000
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See Exhibit "A"

PARCEL NO. 18:

That portion of Sections 24 and 25, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 30, said point being a G.L.O. brass cap;
THENCE South 04 degrees 14 minutes 18 seconds East, a distance of 672.77 feet to a point of curvature of a tangent curve to the East;
THENCE Southerly along the arc of said curve to the left, having a radius of 1500.00 feet, a central angle of 15 degrees 36 minutes 40 seconds, and an arc length of 408.70 feet to a point of tangency;
THENCE South 19 degrees 50 minutes 58 seconds East, a distance of 794.67 feet to a point of curvature of a tangent curve concave to the West;
THENCE Southerly along the arc of said curve to the right, having a radius of 1500.00 feet, a central angle of 37 degrees 50 minutes 47 seconds, and an arc length of 990.81 feet to a non-tangent line, a radial line of said curve ' through said point having a bearing of South 72 degrees 100 minutes 12 seconds East;
THENCE South 75 degrees 41 minutes 52 seconds West, a distance of 5874.45 feet to a point on the West line of the Southwest quarter corner of said Section 25;
THENCE North 00 degrees 04 minutes 18 seconds West along said West line, a distance of 1639.32 feet to the West quarter corner of said Section 25;
THENCE North 00 degrees 01 minutes 21 seconds West along said West line, a distance of 2637.50 feet to the Northwest corner of said Section 25;
THENCE South 89 degrees 44 minutes 36 seconds East along the North line of said Section 25, a distance of 1000.00 feet;
THENCE North 44 degrees 09 minutes 57 seconds East, a distance of 1689.79 feet to a point on the arc of a non-tangent curve concave to the Northeast, a radial line of said curve through said point having a bearing of South 44 degrees 09 minutes 57 seconds West;
THENCE Southeasterly along the arc of said curve to the left, having a radius of 4400.00 feet, a central angle of 39 degrees 33 minutes 28 seconds, and an arc length of 3037.82 feet to a point of curvature of a curve concave to the North, said point being a point on the South line of the Southeast quarter of said Section 24;
THENCE continuing Southeasterly along the arc of said curve to the left, having a radius of 4400.00 feet, a central angle of 05 degrees 01 minutes 39 seconds, and an arc length of 386.07 feet to the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal

or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 19:

That portion of Sections-24 and 25, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Southeast corner of said Section 24, said point being a G.L.O. brass cap;
THENCE South 01 degrees 16 minutes 12 seconds West, a distance of 12.38 feet to a point on the arc of a non-tangent curve concave to the North, a radial line of said curve through said point having a bearing of South 00 degrees 25 minutes 09 seconds East;
THENCE Westerly along the arc of said curve to the right, having a radius of 4400.00 feet, a central angle of 05 degrees 01 minutes 39 seconds, and an arc length of 386.07 feet to a point on the South line of said Section 24;
THENCE continuing Northwesterly along the arc of said curve to the right, having a radius of 4400-00 feet, a central angle of 70 degrees 50 minutes 15 seconds, and an arc length of 5439.92 feet to a non-tangent line, a radial line of said curve through said point having a bearing of South 75 degrees 26 minutes 44 seconds West;
THENCE North 75 degrees 23 minutes 57 seconds East, a distance of 4425.12 feet to a point on the East line of the Northeast quarter of said Section 24;
THENCE South 00 degrees 08 minutes 44 seconds East along said East line, a distance of 1757.45 feet to the East quarter corner of said Section 24, which bears North 00 degrees 56 minutes 58 seconds West along the East line of the Southeast quarter of said Section 24, a distance of 19.93 feet from the West quarter corner of Section 19, Township 2 North, Range 2 West;
THENCE South 00 degrees 05 minutes 59 seconds East along said East line, a distance of 2639.86 feet to the Southeast corner of said Section 24, said point also being the POINT OF BEGINNING;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

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June 7, 2000
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PARCEL NO. 20:

Lots 1, 2, 3 and 4, the South half of the North half, and the South half of Section 3, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

PARCEL NO. 21:

Sections 10, 11, 12 and 13, Township 2 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined by the laws of the State, the United States, or competent judicial decision of Federal or State of Arizona Court to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved in the Patent to said land recorded June 30, 1978 in Docket 13003, page 205.

Containing 8639.41 acres, or 376,332,700 square feet of land, more or less.

All parcels subject to existing rights-of-way and easements.

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June 7, 2000
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PARCEL "B1"

A parcel of land lying within Section 6, Township 1 North, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the northwest corner of said Section 6, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE along the north line of Section 6 per the Results of Survey as recorded in Book 499, page 48, Maricopa County Records, North 89 degrees 57 minutes 39 seconds East, a distance of 2437.60 feet to the northwest corner of Parcel No. 3 of a Quit-Claim Deed as recorded in Docket 10822, page 9, Maricopa County Records;
THENCE leaving said north line, along the westerly line of said Parcel No. 3, South 14 degrees 06 minutes 52 seconds East, a distance of 206.19 feet, to the southeast corner of said Parcel No. 3 and to a point on the east line of Section 6 per said Results of Survey;
THENCE leaving said westerly line, along said east line, South 00 degrees 04 minutes 51 seconds East, a distance of 491.44 feet, to a point on the northerly right-of-way line of Interstate 10 and the beginning of a non-tangent curve;
THENCE leaving said east line, along said right-of-way line, westerly along said curve, having a radius of 11602.57 feet, concave southerly, whose radius bears South 02 degrees 39 minutes 27 seconds East, through a central angle of 12 degrees 26 minutes 54 seconds, a distance of 2520.84 feet, to a point on the west line of Section 6 per said Results of Survey, and a point of intersection with a non-tangent line;
THENCE leaving said northerly right-of-way line, along said west line, North 00 degrees 09 minutes 05 seconds West, a distance of 1078.18 feet, to the POINT OF BEGINNING.

Containing 47.7687 acres, or 2,080,805 square feet of land, more or less.

All parcels subject to existing rights-of-way and easements.

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PARCEL "B2"

PARCEL NO. 1:

The West 1240.84 feet of the following described parcel:

Lots 1 and 2, and the South half of the Northeast quarter of Section 1, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the land conveyed to the State of Arizona by and through the Department of Transportation in Docket 11015, page 374 and in Docket 11052, page 724.

PARCEL NO. 2:

Lots 1 and 2, and the South half of the Northeast quarter of Section 1, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the land conveyed to the State of Arizona by and through the Department of Transportation in Docket 11015, page 374 and in Docket 11052, page 724;

EXCEPT the West 1240.84 feet.

PARCEL NO. 3:

The Northeast quarter of Section 1, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying South of the land conveyed to the State of Arizona by and through the Department of Transportation in Docket 11015, page 374 and in Docket 11052, page 724.

Containing 111.87 acres, or 1,118,680 square feet of land, more or less.

All parcels subject to existing rights-of-way and easements.

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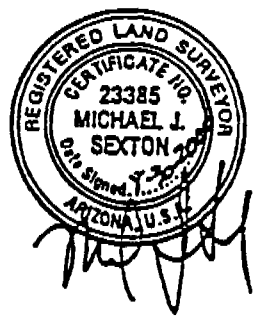

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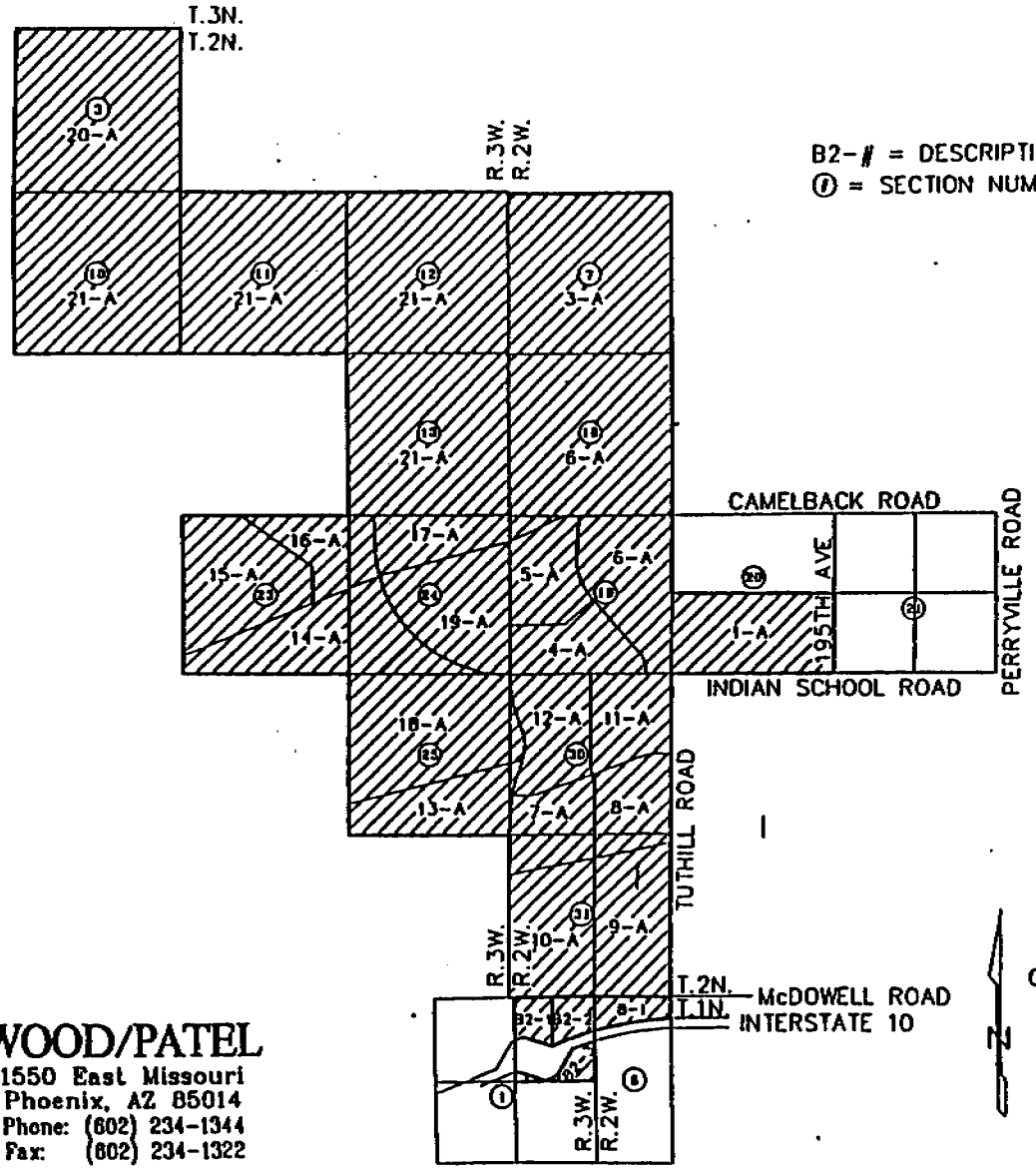

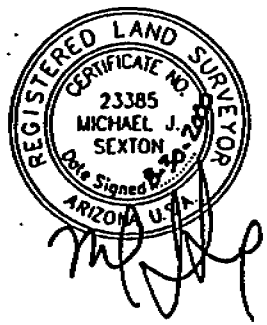

WOOD/PATEL
1550 East Missouri
Phoenix, AZ 85014
Phone: (602) 234-1344
Fax: (602) 234-1322

EXHIBIT "A"

CATERPILLAR
PROPOSED FORMATION EXHIBIT FOR
COMMUNITY FACILITIES DISTRICT (CFD)
"DISTRICT 1"
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NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) will meet on June 15, 2021, commencing immediately following the regularly scheduled meeting of the Mayor and Council of the City of Buckeye, which meeting will begin at 6:00 p.m. and will be held in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, Arizona 85326, to conduct a public hearing on and to consider and review a feasibility report relative to the proposed project to be financed by the issuance of general obligation bonds of the Verrado District 1 Community Facilities District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

[*publish not later than June 4, 2021*]

RESOLUTION NO. 04-21 (VERRADO DISTRICT 1)

A RESOLUTION OF THE BOARD OF DIRECTORS OF VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED $14,200,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statutes ("*A.R.S.*") § 48-715, as amended, the Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) to be prepared relating to certain public infrastructure (as defined in the Act) provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District (the "*Report*"), which Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with the District Clerk; and

WHEREAS, pursuant to A.R.S. § 48-715, as amended, a public hearing on the Report was held on the date hereof, after provision for publication and mailing of notice thereof as provided by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), that:

Section 1. Definitions. In this Resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Board*" shall mean the Board of Directors of the District.

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2021.

"*District*" shall mean Verrado District 1 Community Facilities District (City of Buckeye, Arizona).

"*District Clerk*" shall mean the Clerk of the District.

"*Project*" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the improvements described on *Exhibit A* hereto.

"*Report*" shall mean the Feasibility Report dated June 15, 2021, pertaining to the Project on file with the Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as amended, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report and notice of public hearing on the Report to the governing body of the City of Buckeye, Arizona, not less than 10 days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on June 15, 2021, the Report is hereby adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. Pursuant to A.R.S. § 48-715, as amended, the Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Intent to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project. Nothing contained in this Resolution shall be construed to limit the Board's sole, unfettered discretion in making its final decision to issue bonds to finance the Project.

[Signatures on Following Page]

PASSED AND ADOPTED by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
Eric Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 04-21 (Verrado District 1), was duly passed by the Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: _____, 2021.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A
TO
RESOLUTION 04-21

[Description of Public Infrastructure]

See following pages.

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Developer with estimated cost and construction timing as noted.

	ACQUISITION PROJECT DESCRIPTION	TOTAL ESTIMATED COST	CERTIFIED ENGINEER'S COST	TO BE PAID BY THE BONDS	PAID BY THE PRIOR BONDS	ELIGIBLE FOR FUNDING FROM FUTURE BONDS	COMPLETION DATE
1	**Redmond Field** Community Park on Verrado Way at Hamilton includes restrooms, ballfields and lighting.	**$2,215,136**	**$2,215,136**	**$380,868**	**$1,834,268**	**$ -**	**2016**
2	**Tuthill Wash (Phase 1)** Regional drainage channel from Indian School Road north to Pasadena Ave. in Victory Phase 5, including grade control structures and erosion protection	**$2,677,034**	**$2,677,034**	**$2,677,034**	**$ -**	**$ -**	**2017**
3	**Linear Trails (Phase 1 & 2)** Approximately 3,750 linear feet of path and trail improvements between Phases 1 & 2 of Victory from Victory Blvd. east to Tuthill Wash, including landscape, lighting and concrete pathway.	**$2,656,889**	**$2,656,889**	**$2,146,053**	**$ -**	**$ 510,836**	**2021**
4	**Victory Boulevard (Phase 1)** Approximately 2,600 linear feet of Victory Blvd. collector roadway improvement from Verrado Way east to Pasadena Ave in Victory Phase 2.	**$2,009,778**	**$2,009,778**	**$2,009,778**	**$ -**	**$ -**	**2015**
5	**Sunrise Collector (Phase 1)** Approximately 2,000 linear feet of collector roadway improvement from Indian School Road north to Meadowbrook Ave. in Victory Phase 1	**$1,609,655**	**$1,609,655**	**$1,609,655**	**$ -**	**$ -**	**2015**
6	**Tiger Mountain Drive (Phase 1)** 3,000 linear feet of collector roadway improvement from Victory Blvd. west to the Victory Club.	**$1,514,685**	**$1,514,685**	**$1,514,685**	**$ -**	**$ -**	**2018**
7	**Tuthill Wash (Phase 2)** 2,600 linear feet of regional drainage channel from Pasadena Ave. north to Tiger Mountain Dr., includes grade control structures and erosion protection.	**$1,396,441**	**$1,396,441**	**$1,396,441**	**$ -**	**$ -**	**2019**
8	**Sunrise Collector (Phase 2A-2D)** Approximately 2,000 linear feet of collector roadway improvement from Meadowbrook Ave. north to College Dr. in Phase 2D of Victory.	**$1,358,281**	**$1,358,281**	**$1,358,281**	**$ -**	**$ -**	**2019**
9	**Victory Boulevard (Phase 2)** Approximately 1,350 linear feet of collector roadway improvement from Pasadena Ave. north to Tiger Mtn. Dr.	**$1,107,205**	**$1,107,205**	**$1,107,205**	**$ -**	**$ -**	**2018**
	TOTALS	$16,545,104	$16,545,104	$14,200,000	$1,834,268	$510,836	

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
BOARD ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.F. Res. No. 05-21 Verrado District 1 CFD GO Bonds Series 2021
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Verrado District 1
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 05-21 authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) authorizing the issuance of its District General Obligation Bonds, Series 2021; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

BENEFITS:
The Bonds to be issued and sold in the aggregate principal amount of not to exceed $14,200,000.

FUTURE ACTION:
The District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this resolution and the bond documents, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

FINANCIAL IMPACT STATEMENT:
The Bonds will be obligations of the District only.

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8001

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

RES 05-21 - Verrado District 1 CFD GO Bds Sr 2021 Resolution

RESOLUTION NO. 05-21 (VERRADO DISTRICT 1)

A RESOLUTION OF THE BOARD OF DIRECTORS OF VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AUTHORIZING AWARD OF THE BONDS TO THE PURCHASER THEREOF; AND LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT.

BE IT RESOLVED by the Board of Directors ("*District Board*") of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the "*District*") as follows:

1. **Findings**.

(a) Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*") and a resolution adopted by the District Board, an election was ordered and called to submit to the qualified electors of the District or to those persons who are otherwise qualified to vote (the "*Election*") the question of authorizing the District Board to issue the general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District.

(b) The District Board canvassed the Election and resolved that such bonds were authorized to be issued.

(c) Pursuant to the Enabling Act, the District Board has caused a feasibility report dated as of June 15, 2021, of the feasibility and benefits of the projects relating to certain public infrastructure provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such report having been prepared by or on behalf of the District and including a description of certain public infrastructure (as such is defined in the Enabling Act) to be acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, the costs of constructing the projects, an estimate of the cost to acquire, operate and maintain the projects, a map or description of the area to be benefited by the projects, and a plan for financing the projects (the "*Feasibility Report*"). A public hearing on the Feasibility Report was held June 15, 2021, after provision of publication of notice of the hearing as provided by law, and, pursuant to the Enabling Act and by Resolution No. 04-21, adopted on June 15, 2021, the Feasibility Report was ratified and approved in all respects.

(d) The District Board has determined to authorize the issuance of the general obligation bonds described herein (the "*Bonds*") to provide funds for any and all of the public infrastructure purposes provided for in the Enabling Act, the Development, Financing Participation and Intergovernmental Agreement No. 1 by and among the District, the Town (now the City) of Buckeye, Arizona (the "*City*") and DMB White Tank, LLC, an Arizona limited liability company (the "*Developer*"), and the Feasibility Report, to the extent authorized in the Election, and upon issuance of the Bonds the District Board (i) shall enter in its minutes a record of the Bonds sold

and their numbers and dates and (ii) shall levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described herein, to pay debt service on the Bonds when due.

(e) The District has previously issued its District General Obligation Refunding Bonds, Series 2013A, in the original principal amount of $20,400,000; its District General Obligation Project Bonds, Series 2013B, in the original principal amount of $6,000,000; its District General Obligation Refunding Bonds, Series 2017, in the original principal amount of $14,055,000; and its District General Obligation Bonds, Series 2020, in the original principal amount of $10,000,000 (collectively, the "*Prior Bonds*"). As of the date of this Resolution, the aggregate outstanding par amount of the Prior Bonds is $39,605,000.

(f) The firm of Hilltop Securities Inc. will serve as the District's financial advisor (the "*Financial Advisor*") with respect to the Bonds, and by this Resolution the District Board shall delegate authority to the District Treasurer to determine, with the advice of the Financial Advisor, the prices, interest rates, maturities and redemption features, within and by the parameters set forth in this Resolution.

(g) The District Board has determined that savings may be achieved through a direct sale of the Bonds to one or more financial institutions.

(h) If the Bonds are sold in accordance with this Resolution, Piper Sandler & Co. will serve as the District's placement agent (the "*Placement Agent*") with respect to the Bonds and the District will enter into a placement agent agreement with the Placement Agent (the "*Placement Agent Agreement*"), in substantially the form now on file with the District Clerk.

(i) The District, with the aid of the Placement Agent, shall receive proposals for the purchase of the Bonds (each a "*Proposal*") from one or more Qualified Investors (as defined herein). The District Manager, District Treasurer or other authorized District officer may award the Bonds for purchase to one or more Qualified Investors (a "*Purchaser*") in a form that reduces the terms of the selected Proposal to a written agreement acceptable to the District and the Purchaser (the "*Purchase Contract*"), which shall be executed by and between the District and the Purchaser, and on such terms as may hereafter be approved by the District Manager or District Treasurer.

(j) The Purchaser will execute a Certificate of Qualified Investor in form and substance satisfactory to the Purchaser, the District Manager, the District Treasurer, the Placement Agent and Gust Rosenfeld, P.L.C., bond counsel to the District ("*Bond Counsel*").

(k) Within and by the parameters set forth in this Resolution, the District Board shall authorize the execution, issuance and sale of the Bonds and their delivery to the Purchaser in accordance with the Purchase Contract and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

(l) There have been presented in connection herewith (i) the proposed form of the Placement Agent Agreement and (ii) the Proposals received from one or more Qualified Investors in response to a solicitation by the Placement Agent. The documents described in Clauses (i) and (ii), inclusive, are referred to collectively as the "*Bond Documents.*"

(m) The District Board hereby finds and determines that (i) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (ii) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed 60% of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is acquired by the District with proceeds of the Bonds all as provided in the Enabling Act.

2. **Approval of Issuance and Sale of Bonds**. The Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "Verrado District 1 Community Facilities District (City of Buckeye, Arizona) District General Obligation Bonds, Series 2021"; provided, however, such designation may change if the Bonds are not issued in the current calendar year. The Bonds shall be issued in an aggregate principal amount of not to exceed $14,200,000 and shall be issued in accordance with the Enabling Act. The District Manager and the District Treasurer are each hereby authorized and directed to determine on behalf of the District, within the parameters set forth in Section 3 hereof: (a) the dated date and total principal amount of Bonds, (b) the final principal and maturity schedule of the Bonds, (c) the interest rate on each maturity of the Bonds and the dates for payment of such interest, (d) the provisions for redemption in advance of maturity of the Bonds, (e) the sales price and terms of the Bonds (including for original issue premium and/or discount), and (f) the provision for credit enhancement, if any, for the Bonds upon the advice of the District's financial advisor. The Bonds shall be sold to the Purchaser in accordance with the terms of the Purchase Contract. As a condition to the execution and delivery of the Bonds, there shall be executed and delivered the Bond Documents in substantially the same form as presented herewith with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the District Manager or the District Treasurer.

3. **Forms, Terms and Provisions and Execution and Delivery of Bonds**.

(a) The Bonds will be issued in fully registered form, will mature on July 15 in some or all of the years 2022 through and including 2041, and will bear interest from their dated date to the maturity or prior redemption date of each of the Bonds at the rate or rates set forth in the selected Proposal. Interest will be payable semiannually, commencing on January 15, 2022 (or on such other date as agreed to between the District and the Purchaser), and on each succeeding July 15 and January 15 (each such date shall be referred to as an "*Interest Payment Date*") during the term of the Bonds.

As initially issued, the Bonds shall be in minimum denominations of $100,000. If necessary to accommodate a prior redemption of Bonds as set forth herein, the Bonds may be in denominations of less than the principal amount of the Bonds in integral multiples of $1,000.

The forms, terms, interest rates, dated date, interest payment dates, maturity dates, maturity amounts, provisions for redemption and other provisions of the Bonds shall be consistent with the proposal from the Purchaser and approved by the Chair of the District, any member of the District Board, the District Manager or the District Treasurer, and such approval shall be evidenced by the execution and delivery of the Purchase Contract by such officer.

(b) The Bonds may be registered in the name of the Purchaser. The Bonds may not be transferred unless (i) to a transferee that is a Qualified Investor (as defined herein) and provides the District with a completed Certificate of Qualified Investor and (ii) the Qualified Investor agrees to comply with all applicable federal and state securities laws. For the purposes of the Bonds, "*Qualified Investor*" means a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the "*1933 Act*"), or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes the Certificate of Qualified Investor. The District may provide other terms for the signatures, authentication, registration, transfer and exchange in the Purchase Contract or other such registrar agreement as executed by the District. The Purchaser may elect to hold and book the Bonds as a loan in its loan portfolio and in such situation the Purchaser will use the word "Bonds" as the name of the debt instrument for convenience only and without any intent to indicate that the debt instrument is a security within the meaning of the 1933 Act.

(c) The Bonds shall have such other terms and provisions as are set forth in *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds. As applicable, the Bonds shall be physically certificated and fully registered and may have notations, legends or endorsements required by law, securities exchange rule or usage. As applicable, the Bonds shall show both the date of the issue and the date of such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the District Board and approval of Bond Counsel.

(d) The Bonds shall be executed for and on behalf of the District by the Chair of the District Board and attested by the District Clerk, by their manual or facsimile signatures; provided, however, no Bond shall be valid or binding until authenticated by the manual signature of an authorized officer of the District, acting as Registrar (as defined below). If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Bond shall nevertheless be valid. The signature of the authorized representative of the District shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this Resolution.

4. Mutilated, Lost or Destroyed Bonds. In case any Bond becomes mutilated or destroyed or lost, the District Treasurer, acting as the Registrar, shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the Owner's paying the reasonable expenses and charges of the Registrar and the District

in connection therewith and, in the case of the Bond destroyed or lost, filing with the Registrar and the District evidence satisfactory to the Registrar and the District that such Bond was destroyed or lost, and furnishing the Registrar and the District with a sufficient indemnity bond pursuant to ARIZ. REV. STAT. § 47- 8405, as amended.

5. **Redemption**.

(a) *Optional Redemption*. The Bonds may be subject to call for redemption prior to their stated maturity dates, at the option of the District, on any date as set forth in the Purchase Contract, at a redemption price of par plus interest accrued to the date of redemption, without premium.

(b) *Mandatory Redemption*. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lot, at a redemption price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such amounts as set forth in the Purchase Contract. Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered for cancellation by the Purchaser or its subsequent transferees to the District, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

(c) *Notice of Redemption.* Notice of any optional redemption will be mailed by first class mail, postage prepaid, to the Owner, at the address on file with the District, not more than 60 nor less than 30 days prior to the date set for redemption; provided, however, the District may notify an Owner via electronic means within the same time period, and upon acknowledgement of receipt by the Owner, such electronic notification shall be deemed proper notice under this subsection. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given. The Purchaser and the District may agree to additional notice provisions in the Purchase Contract. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District prior to sending notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force or effect.

(d) *Effect Call for Redemption*. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the District, interest on such Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners (as defined below) shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

(e) *Redemption of Less than All of a Bond*. The District may redeem an amount that is included in a Bond in integral multiples of $1,000. In that event, the Owner shall submit the Bond for partial optional redemption and the District shall make such partial payment and the

District shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

(f) *Defeasance*. Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, (A) notice of such redemption has been given in accordance with provisions hereof or (B) the District has submitted to the Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds the payment of which has been provided for in accordance with this section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

6. **Forms, Terms and Provisions and Execution and Delivery of Bond Documents.** The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the District Clerk are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the Chair of the District Board (or any other member of the District Board in the event the Chair of the District Board is absent or such signature cannot be obtained), the District Manager, the District Treasurer and the District Clerk or any of such officers are each hereby authorized and directed to execute the Bond Documents, as may be required.

7. **Acceptance of Offer; Sale of Bonds; Purchase Contract Approval**. When the final terms of the Bonds are agreed to and a Proposal is accepted from the Purchaser, the Purchase Contract shall be finalized. The Chair of the District Board, any member of the District Board, the District Manager or the District Treasurer is each hereby authorized and directed to cause the Purchase Contract to be completed and executed and to finalize the terms thereof, including, but not limited to, establishing the principal amount of Bonds sold, the maturity amounts, maturity dates, interest rates and optional and mandatory redemption provisions; provided, however, that the parameters of this Resolution shall govern the Purchase Contract as finalized; and provided further, that none of the Chair of the District Board, any member of the District Board, the District Manager and the District Treasurer are authorized to insert in the Purchase Contract any terms or conditions that would be contrary to this Resolution. Upon the completion, execution and delivery of the Purchase Contract, the Bonds are ordered sold to the Purchaser pursuant to the Purchase Contract. The execution and delivery of the Purchase Contract as completed shall be conclusive evidence of such approval of the final terms and provisions. The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Purchaser

upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Contract.

8. **Use of Proceeds**. The net proceeds from the sale of the Bonds shall be set aside and deposited by the District Treasurer in a separate account and used to provide funds for any and all of the public infrastructure and public infrastructure purposes provided for in the Enabling Act, the Feasibility Report and the Election.

9. **Registrar and Paying Agent**.

(a) The District Treasurer shall function as the initial registrar and the initial paying agent for the Bonds. While serving in these functions, the District Treasurer shall be referred to herein as the "*Registrar*." The District may change the registrar or paying agent without notice to or consent of the Purchaser and the District or a bank or trust company may act in any such capacity, and such successor registrar and paying agent will thereafter be referred to herein as the Registrar.

(b) The Registrar shall keep a register for the Bonds which will show the registered owners of the Bonds ("*Owners*") and transfer of the Bonds. When Bonds are presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer on the registration books if its requirements for transfer are met and shall authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor. The "*Record Date*" for the Bonds shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date, or if such date is not a Business Day, the previous Business Day. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee, but the interest payment will be made payable to the Owner shown on the books of the Registrar as of the close of business on the respective Record Date.

(c) Unless set forth in the Purchase Agreement or a separate registrar and paying agent agreement described in subsection 3(b) hereof, and except for exchanges pursuant to the process in Section 4 herein, the Bonds shall not be exchanged. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the Owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

(d) In the event that interest is not paid on an Interest Payment Date, the Registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least 10 days prior to the special record date, to the address of each owner appearing on the registration books of the registrar.

10. **Other Actions Necessary**. The Chair (or any other member of the District Board in the event the Chair of the District Board is absent or unable to take the desired action), the

District Manager, the District Treasurer, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the acquisition of credit enhancement for the Bonds and the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. The persons who shall so take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Bonds. The Bonds as issued shall be exempt from continuing disclosure, unless otherwise indicated in the Purchase Contract; provided, however, that the District Manager may agree, on behalf of the District, to provide annual continuing disclosure regarding the District to the Purchaser and such parties as the Purchaser may request and to use the services of a dissemination agent to satisfy such request.

11. Ratification of Actions; Conflict Waiver. All actions of the officers and agents of the District that conform to the purposes and intent of this Resolution and that further the issuance and sale of the Bonds as contemplated by this Resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this Resolution. The District Board hereby acknowledges Gust Rosenfeld P.L.C. may represent the Purchaser in matters not involving the District or the Bonds and hereby waives any conflict and consents to the representation of the District in the matters set forth in this Resolution.

12. Tax Levy.

(a) For each year while any Bond is outstanding, the District Board shall annually levy and thereafter forward to Maricopa County for collection an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources authorized in the Enabling Act and provided for under the Bond Documents, to pay debt service on the Bonds when due.

(b) In determining the annual levy and payment of debt service on the Bonds, the District will calculate contributions, if any, from the Developer pursuant to the Standby Contribution Agreement among the Developer, the District and Wells Fargo Bank, dated July 1, 2013, as amended, and the Standby Contribution Agreement among the Developer, the District and Zions Bank, dated March 1, 2017 (collectively, the "*Standby Agreements*"), relating to the Prior Bonds. The amounts of the Developer contribution pursuant to the Standby Agreements shall be calculated prior to the determination of the levy for the payment of debt service on the Bonds to ensure that amounts levied and collected for the purpose of fully paying the debt service on the Bonds do not include any amounts which should be included in the Developer's contribution pursuant to the Standby Agreements.

(c) Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds constitute funds to pay debt service on the Bonds and shall be deposited in a separate fund established for paying the principal and interest on the Bonds when due (the "*Bond Fund*") for the Bonds and the moneys deposited into the Bond Fund shall be kept separately from other funds of the District.

(d) The District Board shall make annual statements and estimates of the amount to be raised to pay debt service on the Bonds and such other costs of the District as are permitted under "public infrastructure purposes" as provided in the Enabling Act. The District Board shall file the annual statements and estimates with the Clerk of the City and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the City, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

13. **No Obligation of City**. Nothing contained in this Resolution, the Bond Documents or any other instrument shall be construed as obligating the City or as incurring a charge upon the general credit or any other credit or revenues of the City nor shall the breach of any agreement contained herein, in the Bond Documents or in any other instrument or documents executed in connection therewith impose any charge upon the general credit or any other credit or revenues of the City.

14. **Resolution a Contract**. This Resolution shall constitute a contract between the District and the Owners and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the Owners of the Bonds then outstanding. The performance by the District Board of the obligations in this Resolution, the Bonds and the Bond Documents is hereby authorized and approved and it is ordered and directed to execute, deliver and perform such agreements.

15. **Repeal of Resolution**. After any of the Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

16. **Tax Covenants**. In consideration of the purchase and acceptance of the Bonds by the Owners thereof and, as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the District covenants with the Owners from time to time of the Bonds to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds or such laws as they may be modified or amended.

The Chair of the District Board, any member of the District Board, the District Manager or District Treasurer is authorized to execute and deliver all closing documents incorporating the District's representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Bond Counsel. The District Manager, the District Treasurer or a partner of Bond Counsel is authorized to execute and file on behalf of the District information reporting returns and to file or

deliver such other information as may be required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "*Code*").

The District Board further authorizes the employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code. The Chair of the District Board, any member of the District Board, the District Manager or District Treasurer is authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds.

The District agrees that it will comply with such requirements and will take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

The District Board hereby authorizes the District Treasurer, or his or her designee, to represent and act for the District in all matters pertaining to the District's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

17. Reserved.

18. Bond Insurance or Credit Enhancement. The Chair of the District Board, any member of the District Board, the District Manager or the District Treasurer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the Chair of the District Board, any member of the District Board, the District Manager or the District Treasurer, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

19. Reserved.

20. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

21. **Effective Date**. This Resolution shall be effective immediately.

PASSED by the District Board of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) on June 15, 2021.

VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
Chair, District Board

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 05-21 (Verrado District 1), was duly passed by the Board of Directors of Verrado District 1 Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on June 15, 2021, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: _____, 2021.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A

REGISTERED
No. R-1 [$xx,xxx,xxx]

RESTRICTIONS ON TRANSFER. *THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A "QUALIFIED INVESTOR," WHICH MEANS A QUALIFIED INSTITUTIONAL BUYER, AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN ACCREDITED INVESTOR (EXCLUDING NATURAL PERSONS) AS DEFINED IN RULE 501 OF REGULATION D OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, WHO EXECUTES THE CERTIFICATE OF QUALIFIED INVESTOR, THE FORM OF WHICH IS ATTACHED HERETO.*

UNITED STATES OF AMERICA
STATE OF ARIZONA

VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BOND, SERIES 2021

Interest Rate	Maturity Date	Original Dated Date
[ ]%	[ ]	[ ]

REGISTERED OWNER: [_____]

PRINCIPAL AMOUNT: [_____ AND NO/100 DOLLARS ($_____)]

Verrado District 1 Community Facilities District, a community facilities district formed by the City of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "*Issuer*"), for value received, hereby promises to pay or cause to be paid to the "Registered Owner" specified above or registered assigns (the "*Registered Owner*"), on the "*Maturity Date*" specified above unless earlier redeemed as provided herein, the "Principal Amount" specified above and to pay interest (calculated on the basis of a 360-day year composed of 12 months with 30 days each) on the unpaid portion thereof from the "*Original Dated Date*" specified above, or from the most recent "*Interest Payment Date*" (as such term is hereinafter defined) to which interest has been paid or duly provided for, until such Principal Amount is paid or the payment thereof is duly provided for on the Maturity Date, semiannually on each January 15 and July 15 commencing [January 15, 2022] (each an "*Interest Payment Date*"), at the per annum "*Interest Rate*" specified above, subject in each instance to the application of the Default Rate and the Taxable Rate (each as defined below). Capitalized terms used but not otherwise defined herein shall have the meanings assigned in the Bond Resolution (defined below).

The interest, principal and redemption price payable on the Bonds (other than due on the Maturity Date) shall be paid in lawful funds of the United States of America to the Registered Owner identified above or its registered assigns in same-day funds on the date due. The principal and redemption price of this Bond due on the Maturity Date are payable at the offices of the District

Treasurer of the Issuer, or if an alternate paying agent has been appointed, to the paying agent at the address of such paying agent provided by the Issuer to the Registered Owner upon appointment of the paying agent, upon presentation and surrender of this Bond; provided, that presentation and surrender shall not be required with respect to any regularly-scheduled mandatory redemption payment as set forth herein.

If the specified date for any such payment shall be a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions, then such payment may be made on the next succeeding day which is not one of the foregoing days without additional interest and with the same force and effect as if made on the specified date for such payment, except that in the event of a moratorium for banking institutions generally, such payment may be made on such next succeeding day except that interest shall continue to accrue on the Bonds until such payment is made or duly provided for.

This Bond is one of a duly authorized issue of bonds of the Issuer having the designation specified in its title (the "*Bonds*"), issued and to be issued in one series under, and all equally and ratably secured, by a Resolution of the District Board of the Issuer adopted on June 15, 2021 (the "*Bond Resolution*"), to which Bond Resolution reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder of the Owners and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each Owner of this Bond hereby consents. The Bonds are authorized to be issued by the Bond Resolution for the purposes therein described and in strict conformity with Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*"); provided, however, that to the extent there are any inconsistencies between this Bond and the Bond Resolution, this Bond shall control to the extent of such inconsistency.

The Bonds are issued on a parity basis with, and are payable, equally and ratably with, such other obligations of the Issuer payable from such sources as may be outstanding from time to time and to the extent provided in the Bond Resolution, from the proceeds of an *ad valorem* tax, unlimited as to rate or amount as described herein, to be levied and collected at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer sufficient together with any other moneys from sources available pursuant to the Enabling Act to pay debt service on the Bonds when due.

Moneys derived from the levy of the tax provided for in this Bond when collected and allocated to the Bonds constitute funds to pay debt service on the Bonds and shall be deposited in a separate fund established for paying the principal and interest on the Bonds when due, and the moneys deposited into such fund shall be kept separately from other funds of the Issuer, including debt service funds previously established for the Prior Bonds (as defined in the Bond Resolution) issued on parity with the Bonds.

Notwithstanding any provisions hereof or of the Bond Resolution, the Bond Resolution may be released and the obligation of the Issuer to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Obligations (defined below) sufficient for such purpose as described in the Bond Resolution and set forth herein.

The Bonds are issuable as fully registered bonds only in the denominations of $100,000 of principal and integral multiples of $1,000 in excess thereof. [Initially, as of the Original Dated Date, there shall be a single term bond registered in the name of the Registered Owner.]

Optional Redemption. The Bond is subject to redemption from funds of the Issuer prior to the Maturity Date, at the option of the Issuer, in whole, or with the consent of the Registered Owner, in part, on any Interest Payment Date after [_____], upon not more than 60 nor less than 30 days prior notice given by mail, upon payment of the amount to be paid on the Redemption Date (as defined below) for such redemption (the "*Redemption Price*") which shall consist of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bond so redeemed from the most recent Interest Payment Date to the Redemption Date, [with premium, if applicable, equal to the Yield Maintenance Fee, as determined below:]

[(i) There shall be no Yield Maintenance Fee if the Bond is redeemed in whole or in part on any Interest Payment Date on or after [_____].]

[(ii) If the Bond is optionally redeemed in whole or in part on any Interest Payment Date on or prior to [_____], the Yield Maintenance Fee shall be calculated by the Registered Owner as the Annual Yield Differential multiplied by the Percent Being Redeemed, multiplied by the Average Remaining Outstanding Principal Amount, multiplied by the number of days from the date the Registered Owner received the redemption payment (the "*Redemption Date*") through the Maturity Date, divided by 360, where, for purposes of the foregoing calculation, the following capitalized terms shall have the meaning assigned below.]

["*Yield Maintenance Fee*" means as the Annual Yield Differential multiplied by the Percent Being Redeemed (defined below), multiplied by the Average Remaining Outstanding Principal Amount (defined below), multiplied by the number of days from the Redemption Date through the Maturity Date, divided by 360. The Yield Maintenance Fee shall only be applicable to any redemption made that is in addition to the scheduled principal payments on the Bonds.]

["*Annual Yield Differential*" means the difference (but not less than zero) between: (i) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, for the date of closing of the transaction at which the Bonds were issued (the "*Closing Date*"), for a maturity that is the same as the Maturity Date as of the Closing Date (rounded to the nearest whole number of the months) or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the Maturity Date as of the Closing Date, and (ii) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, daily updates, for the Redemption Date for a maturity that is the same as the remaining term of the Bonds at the Redemption Date (rounded to the nearest whole number of months) or, if no such maturity is reported, then the interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the remaining term of the Bonds on the Redemption Date. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported will be used.]

["*Average Remaining Outstanding Principal Amount*" means the simple average of (i) the outstanding principal balance of the Bonds plus any accrued and unpaid fees or other sums owed

in connection with the Bonds as of the Redemption Date (prior to any redemption being applied), and (ii) the scheduled principal amount of the Bonds as of the Maturity Date (taking into account any prior redemptions, but not the redemption being then made).]

["*Percent Being Redeemed*" means the amount determined by dividing the principal amount of the Bonds being prepaid by the unpaid principal balance of the Bonds as of the Redemption Date.]

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption prior to the Maturity Date and shall be redeemed on the following redemption dates and in the following amounts without notice of redemption, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the redemption date but without premium:

Redemption Date (July 15)	Principal Amount Redeemed
2022	$
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036 (Maturity Date)	

Notice of Redemption. When notice of redemption, other than mandatory sinking fund redemptions and redemption on the Maturity Date, for which no notice is required, is given as set forth above, such notice shall specify: (i) the Redemption Date, (ii) the Redemption Price, (iii) the principal amount of Bonds to be redeemed and, if less than all the outstanding principal amount of the Bonds are to be redeemed, the respective principal amount of the Bonds to be redeemed, (iv) that on the Redemption Date, the Redemption Price of the Bonds to be redeemed will become due and payable and that the interest thereon shall cease to accrue from said date, and (v) that the Bonds to be redeemed are to be surrendered for payment of the Redemption Price to the Issuer, as its place of business or if an alternate paying agent has been appointed, to the paying agent at the address of such paying agent provided by the Issuer to the Registered Owner upon appointment of the paying agent. The notice shall further state that if, on the specified Redemption Date, moneys for redemption of all said Bonds

to be redeemed, together with interest to the Redemption Date, are held by the Issuer, then, from and after such Redemption Date, interest with respect to the Bonds so redeemed shall cease to accrue and become payable. If the money necessary for such redemption is not held by the Issuer at the time of mailing the notice of redemption, the notice shall further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption shall be cancelled and the notice shall be of no force or effect.

The Issuer shall cause notice of any optional redemption of the Bonds to be sent to the Registered Owner. Notice of such optional redemption shall be mailed by first class mail to the respective Owners of Bonds designated for redemption at their addresses appearing on the Bonds registration books, at least 30 days, but not more than 60 days prior to the Redemption Date, which notice shall, in addition to setting forth the above information, set forth, in the case of a partial redemption of the Bonds, the portion of the principal thereof which is to be redeemed; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Redemption of Less than All of the Bonds. The Issuer may redeem an aggregate principal amount in integral multiples of $1,000; provided, that there shall, after giving effect to such partial redemption, be at least $100,000 in aggregate principal amount of the Bonds outstanding. In that event, the Registered Owner shall submit this Bond for partial redemption and the Issuer shall make such partial redemption and the Issuer shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the Registered Owner thereof.

Defeasance. The Bonds or any portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property within the Issuer's boundaries (i) if there is deposited with a commercial bank doing business in Arizona, in trust, moneys or obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an independent, third-party accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, (a) notice of such redemption has been given in accordance with provisions hereof or (b) the Issuer has irrevocably agreed to redeem such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. The Bonds or any portion thereof, the payment of which has been provided for in accordance with this section shall no longer be deemed payable or outstanding and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Events of Default. Upon the occurrence of an Event of Default as defined below, and so long as such Event of Default has not been cured by the Issuer, at the election of the Registered Owner, the interest on the Bond shall be computed at a rate per annum, with respect to future debt service payments, equal to [_____] (the "Default Rate").

For purposes of the Bonds, an Event of Default shall mean:

(i) Default in the payment of the principal of the Bonds when the same shall become due and payable, whether at the Maturity Date thereof, on a sinking fund payment date or otherwise;

(ii) Default in the payment of interest on the Bonds when the same shall become due and payable; or

(iii) Default shall be made in the observance or performance of any covenant, agreement, contract or other provision in the Bonds (other than as referred to in (i) or (ii) above) and such default shall continue for a period of 30 days, provided, with respect to any such failure covered by this subsection (iii), no Event of Default shall be deemed to have occurred so long as a course of action reasonably satisfactory to the Registered Owner to remedy such failure has been commenced within such 30-day period and shall thereafter be diligently prosecuted to completion and the default shall be cured thereby.

Events of Taxability. Subject to the next succeeding paragraph, upon the occurrence of an Event of Taxability as defined below, and so long as such Event of Taxability has not been cured by the Issuer, the interest on the Bond shall be computed at a rate per annum, with respect to future debt service payments, equal to [___%] (the "Taxable Rate"). To the extent that the amounts previously levied and collected are insufficient to pay such amounts, then amounts shall be included in the next succeeding tax levy for the Issuer and paid in the following fiscal year. Such delayed payment shall not, in and of itself constitute an Event of Default with respect to the Bonds, the Resolution or the Issuer Documents. For purposes of the Bonds, "Event of Taxability" shall mean (i) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that interest on the Bonds is taxable, or (ii) the delivery to the Registered Owner, any former Registered Owner or the Issuer of a written opinion of nationally recognized bond counsel to the effect that interest on the Bonds is taxable. An Event of Taxability also shall be deemed to have occurred on the first to occur of the following: (a) the date when the Issuer files any statement, supplemental statement, or other tax schedule, return or document, which discloses that the interest on the Bonds is taxable; or (b) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), taken by the Issuer, unless the Issuer obtains an opinion of nationally recognized bond counsel that any said action will not cause interest on the Bonds to become includable in the gross income of the recipient.

Upon the simultaneous occurrence of an Event of Taxability and an Event of Default, and so long as both such Event of Taxability and Event of Default have not been cured by the Issuer, the interest on the Bond shall be computed at a rate per annum, with respect to future debt service payments, equal to [___%].

No covenant or agreement contained in the Bonds or in the Bond Resolution shall be deemed to be the covenant or agreement of any elected or appointed official, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any officer, director, agent, servant or employee of the Registrer Owner in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Suits for Enforcement; Mandamus. (i) The Registered Owner, in its discretion, may proceed to protect and enforce its rights and the rights of the Registered Owner by a suit, action, or proceeding

in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power granted herein or for the enforcement of any other legal, equitable, or other remedy, as the Registered Owner, shall deem most effectual to protect and enforce any of the rights of the Registered Owner.

(ii) In addition to all rights and remedies of any Registered Owner provided herein, in the event the Issuer defaults in the payment of the principal of or premium, if any, or interest on any of the Bonds when due, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in the Bond Resolution or this Bond, the Registered Owner shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the directors and other officers of the Issuer to make such payment or to observe and perform any covenant, obligation, or condition prescribed in the Bond Resolution or this Bond. Notwithstanding any other provision of this Bond, the Issuer shall cure any covenant default or, in the case of any monetary default that cannot be cured within 30 days, shall take such action to cure the default in the immediately succeeding fiscal year.

(iii) Notwithstanding the foregoing, no judgment or remedy obtained against the Issuer shall result in an acceleration of any amount owing on the Bonds prior to the actual due date.

Covenant to Pay Registered Owner Amounts Due on Bonds and Right of Registered Owner to Judgment. (i) If (a) default occurs in the payment of any interest on the Bonds when such interest becomes due and payable, or (b) default occurs in the payment of the principal of (or premium, if any, on the Bond the Maturity Date, then upon demand of the Registered Owner, the Issuer shall pay or cause to be paid to the Registered Owner for the benefit of the Registered Owner of such Bonds the amount so due and payable on the Bonds for principal (and premium, if any) and interest and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of administration and collection, including the reasonable compensation, expenses, disbursements, and advances of the Registered Owner and its agents and counsel. If the Issuer fails to pay or cause to be paid such amounts forthwith upon such demand, the Registered Owner shall be entitled to sue for and recover judgment against the Issuer for the amount then so due and unpaid.

(ii) No recovery of any judgment upon any property of the Issuer shall affect or impair the rights, powers, or remedies of the Registered Owner hereunder, or any rights, powers, or remedies of the Registered Owner of the Bonds. Nothing contained herein shall be construed as authorizing or permitting the Registered Owner or any other person suing to enforce the terms hereof to accelerate the collection of any debt service payments on the Bonds prior to the actual due date of such debt service payments.

Unconditional Right of Owners to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Bond, the Registered Owner of any Bond shall have the right which is absolute and unconditional to receive, after payment of all amounts due hereunder, payment of the principal of and interest on any such Bond on the Maturity Date expressed in such Bond (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Registered Owner; provided, however, that no Registered Owner shall be entitled to take any action or institute any such suit to enforce the payment of his Bonds, whether for principal, interest or premium, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment

therein would, under applicable law, result in either an acceleration of principal payments on any of the Bonds or a surrender, impairment, waiver, or loss of security for Bonds held by any other Registered Owner.

Copies of the Bond Resolution are on file at the designated office of the clerk of the Issuer, and reference is made to those instruments for the provisions relating, among other things, to the terms and source of payment and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners, amendments, and the rights, duties and obligations of the Issuer, to all of which the Registered Owner hereof, by acceptance of the Bond, assents, subject to the terms and provisions of this Bond.

Notwithstanding any other provision of this Bond to the contrary, this Bond may be transferred only in whole and only to a "Qualified Investor," which means a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes a Certificate of Qualified Investor substantially in the form attached hereto.

The Issuer and its agents may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, unless the Issuer and any such agent shall be provided written notice to the contrary.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE ISSUER) IS PLEDGED TO THE PAYMENT OF THE BONDS.

Unless the Certificate of Authentication hereon has been executed by the Treasurer of the Issuer acting as registrar of the Bonds, by manual signature, this Bond shall not be entitled to any benefit under the Bond Resolution or be valid or obligatory for any purpose.

It is hereby certified, covenanted, and represented that all acts, conditions and things required to be performed, exist, and be done precedent to or in the issuance of this Bond in order to render the same a legal, valid, and binding general obligation of the Issuer have been performed, exist and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Bonds does not exceed any constitutional or statutory limitation. In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. This Bond shall be construed in accordance with and governed by the laws of the State of Arizona and the federal laws of the United States of America.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed, attested and countersigned.

VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
Chair, District Board

ATTEST:

_____
District Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Bond Resolution.

By_____
District Treasurer

Date: [_____ __, 2021].

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common	UNIF GIFT/TRANS MIN ACT-_____Custodian_____
TEN ENT-as tenants by the entireties	(Cust) (Minor)
JT TEN-as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received the undersigned subject to the transfer restrictions described in the within Bond, hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) _____ _____, attorney, to transfer the within Bond on the book kept for registration thereof, with full power of substitution in the premises.

DATED: _____

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular.

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar and Paying Agent.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

DATED: _____

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular.

_____

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Issuer.

EXHIBIT B

[FORM OF CERTIFICATE OF QUALIFIED INVESTOR]

VERRADO DISTRICT 1
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

Re: $14,200,000 Verrado District 1 Community Facilities District (City of Buckeye, Arizona) General Obligation Bond, Series 2021

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the captioned bonds (hereinafter referred to as the "Bond"), such Bond being in the original aggregate principal amount of $14,200,000, bearing the number R-1. Such purchase is solely for the account of the undersigned, for the purpose of investment and not with a present intent for or view to distribution or resale.

2. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the resolution of Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the "District") authorizing the issuance of the Bonds, adopted on June 15, 2021 (the "Resolution"). The undersigned understands that, unless the Board of Directors of the District terminates the transfer restrictions described in the Resolution and herein, a transferee shall be a Qualified Investor (as hereinafter defined), and must sign a letter substantially in the form of this letter and promptly provide such letter to the District before any transfer of the Bond to such transferee will be registered. [The Bond may only be transferred in whole (and not in part)].

3. The undersigned acknowledges that it is a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (other than a natural person) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission) (either of which shall constitute a "Qualified Investor").

4. The undersigned understands that: (i) the Resolution and the Bond are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that act, (ii) the Resolution and the Bond are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bond must comply with federal and state securities laws, (iv) any sale or transfer of the Bond, or interests therein, must be to Qualified Investors, (v) the Bond will not be listed on any stock or other securities exchange, (vi) the Bond will not carry any bond rating from any rating service, (vii) the Bond is not likely to be readily marketable, and (viii) the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in that act.

5. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein by

the undersigned, and agrees to hold the District harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such undersigned's failure to comply.

6. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its purchase decision and after such evaluation, the undersigned understood and knew that the purchase of the Bond involved certain risks, including, but not limited to, limited security and source for payment of the Bond, the status of development and its impact on the collection of ad valorem taxes for payment of the Bond, and the probable lack of any secondary market for the Bond. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in purchasing the Bond. Other than information specifically provided by the District, the undersigned is not relying on the District in making its decision to purchase the Bond.

7. The undersigned acknowledges that the District and the respective officers, directors, board members, advisors, employees and agents thereof have not undertaken to furnish, nor has the undersigned requested, any information to ascertain the accuracy or completeness of any information that may have been furnished by any other party.

8. This certificate and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

Dated: _____.

[PURCHASER]

By: _____

Printed Name: _____

Title: _____

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.G. FY21-22 CFD Tentative Budget-Anthem Sun Valley
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Anthem Sun Valley CFD
STAFF LIAISON: Larry Price, Special Districts Manager - 623.349.6164 - lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8008

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

RES 01-21 Anthem Sun Valley CFD FY 2022 Tentative Budget.pdf
Anthem Ex. A

RESOLUTION NO. 01-21 [Anthem Sun Valley]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4124111.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Anthem Sun Valley Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$73	$6,360	*$300*	$314
Developer Contribution	5,671	-	*5,326*	5,504
Total revenues	**5,744**	**6,360**	***5,626***	**5,818**
Expenditures:				
Administrative Fees	5,188	5,500	*5,188*	5,188
Operations and Maintenance	630	860	*630*	630
Total expenditures	**5,818**	**6,360**	***5,818***	**5,818**
Excess (deficiency) of revenues over (under) expenditures	**(74)**	**-**	***(192)***	**-**
Fund balances - beginning	266	-	-	-
Fund balances - ending	**$192**	**$0**	***($192)***	**$0**
Total Full Cash Value Net Assessed	24,441	3,705,213	939,155	167,492
Total Limited Property Valuation Net Assessed	24,441	2,119,880	545,079	104,817
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.H. FY21-22 CFD Tentative Budget-Elianto
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Elianto CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8003

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Elianto CFD FY 2022 Tentative Budget.pdf
Elianto Ex. A

RESOLUTION NO. 01-21 [Elianto]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIANTO COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Elianto Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4123841.2 6/1/20212

Exhibit A – FY22 Tentative Budget

EXHIBIT A - BUDGET

Elianto Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$107	$5,535	*$120*	$5,339
Developer Contribution	5,369	429	*5,200*	-
Total revenues	**5,476**	**5,964**	***5,320***	**5,339**
Expenditures:				
Administrative Fees	5,188	5,500	*5,188*	5,188
Operations and Maintenance	210	464	*210*	151
Total expenditures	**5,398**	**5,964**	***5,398***	**5,339**
Excess (deficiency) of revenues over (under) expenditures	**78**	**-**	***(78)***	**-**
Fund balances - beginning	-	-	-	-
Fund balances - ending	**$78**	**$0**	***($78)***	**$0**
Total Full Cash Value Net Assessed	48,903	3,258,353	*3,258,353*	2,571,191
Total Limited Property Valuation Net Assessed	35,727	1,845,037	*1,845,037*	1,779,545
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	*$ -*	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	*$ 0.3000*	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.I. FY21-22 CFD Tentative Budget-Festival Ranch
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Festival Ranch CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:

Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8006

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Festival FY 2022 Tentative Budget.pdf
Festival Ex. A

RESOLUTION NO. 01-21 [Festival Ranch]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4124039.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual	FY 20-21 Budget		Budget
	FY 19-20	Adopted	*Projected*	FY 21-22
Revenues:				
Property Taxes	$2,485,187	$2,466,241	*$2,490,185*	$2,997,928
Special assessments - debt service	1,239,999	1,154,254	*1,045,066*	1,104,674
Charges for services	19,990	6,000	*14,900*	20,000
Developer Agreements	9,300	-	-	-
Developer Contribution	368,901	-	*330,669*	300,000
Investment Income	30,949	2,400	*320*	320
Other	35,000	-	-	-
Total revenues	**4,189,326**	**3,628,895**	***3,881,140***	**4,422,922**
Expenditures:				
Administrative Fees	150,923	160,000	*150,923*	150,923
Operations and Maintenance	101,471	160,000	*169,000*	175,500
Debt services:				
Principal retirement	1,691,572	1,518,572	*1,687,190*	1,941,816
Interest and other fiscal charges	1,641,616	1,739,799	*1,673,918*	1,910,406
Bond issuance costs	401,802	-	*238,921*	300,000
Captial Outlay	10,202,579	5,000,000	*5,819,166*	7,000,000
Contingency	-	1,616,580	-	783,834
Total expenditures	**14,189,963**	**10,194,951**	***9,739,118***	**12,262,479**
Excess (deficiency) of revenues over (under) expenditures	**(10,000,637)**	**(6,566,056)**	***(5,857,978)***	**(7,839,557)**
Other financing sources (uses):				
Bonds issued	5,715,000	5,000,000	*5,954,924*	7,000,000
Refunding bonds issued	3,885,000	-	-	-
Premiums issued	468,923	-	-	-
Payment to refunding agent	(4,135,000)	-	-	-
Total other financing sources (uses)	**5,933,923**	**5,000,000**	***5,954,924***	**7,000,000**
Net Change in fund balances	**(4,066,714)**	**(1,566,056)**	***96,946***	**(839,557)**
Fund balances - beginning	5,687,100	1,566,056	*1,620,386*	1,717,332
Fund balances - ending	**$1,620,386**	**$0**	***$1,717,332***	**$877,775**
Total Full Cash Value Net Assessed	87,134,147	101,716,528	101,702,501	120,392,364
Total Limited Property Valuation Net Assessed	73,879,866	85,639,221	85,622,496	97,936,145
Tax Rate - Debt Service (includes 5% deliquency)	$ 3.0232	$ 2.5798	$ 2.5803	$ 2.7611
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2021-22

		Debt Service			
	General	Assessment	General Obligations	Capital Projects	Total FY 21-22
Revenues:					
Property Taxes	$293,809	$0	$2,704,119	$0	$2,997,928
Special assessments - debt service	-	1,104,674	-	-	1,104,674
Charges for services	-	20,000	-	-	20,000
Developer Contribution	-	-	-	300,000	300,000
Investment Income	-	320	-	-	320
Total revenues	**293,809**	**1,124,994**	**2,704,119**	**300,000**	**4,422,922**
Expenditures:					
Administrative Fees	150,923	-	-	-	150,923
Operations and Maintenance	155,500	20,000	-	-	175,500
Debt service:					
Principal retirement	-	611,816	1,330,000	-	1,941,816
Interest and other fiscal charges	-	451,656	1,458,750	-	1,910,406
Bond issuance costs	-	-	-	300,000	300,000
Captial Outlay	-	-	-	7,000,000	7,000,000
Contingency	251,496	41,522	263,311	227,505	783,834
Total expenditures	**557,919**	**1,124,994**	**3,052,061**	**7,527,505**	**12,262,479**
Excess (deficiency) of revenues over (under) expenditures	**(264,110)**	**-**	**(347,942)**	**(7,227,505)**	**(7,839,557)**
Other financing sources (uses):					
Bonds issued	-	-	-	7,000,000	7,000,000
Total other financing sources (uses)	**-**	**-**	**-**	**7,000,000**	**7,000,000**
Net Change in fund balances	**(264,110)**	**-**	**(347,942)**	**(227,505)**	**(839,557)**
Fund balances - beginning	264,110	877,775	347,942	227,505	1,717,332
Fund balances - ending	**$0**	**$877,775**	**$0**	**$0**	**$877,775**

Total Full Cash Value Net Assessed	120,392,364
Total Limited Property Valuation Net Assessed	97,936,145
Tax Rate - Debt Service (includes 5% deliquency)	$ 2.7611
Tax Rate - O&M	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.J. FY21-22 CFD Tentative Budget-Mirielle
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Mirielle CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Mirielle Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8009

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Mirielle CFD FY 2022 Tentative Budget.pdf
Mirielle Ex. A

RESOLUTION NO. 01-21 [Mirielle]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIRIELLE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Mirielle Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4124072.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Mirielle Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$199	$184	*$152*	$144
Developer Contribution	5,243	5,780	*4,934*	5,254
Total revenues	**5,442**	**5,964**	***5,086***	**5,398**
Expenditures:				
Administrative Fees	5,188	5,500	*5,188*	5,188
Operations and Maintenance	210	464	*210*	210
Total expenditures	**5,398**	**5,964**	***5,398***	**5,398**
Excess (deficiency) of revenues over (under) expenditures	**44**	**-**	***(312)***	**-**
Fund balances - beginning	268	-	*312*	-
Fund balances - ending	**$312**	**$0**	***$0***	**$0**
Total Full Cash Value Net Assessed	61,134	61,377	61,377	47,857
Total Limited Property Valuation Net Assessed	61,134	61,377	61,377	47,857
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.K. FY21-22 CFD Tentative Budget-Sundance
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Sundance CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021 and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8000

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Sundance CFD FY 2022 Tentative Budget.pdf
Sundance Ex. A

RESOLUTION NO. 01-21 [Sundance]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4124169.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Sundance Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual	FY 20-21 Budget		Budget
	FY 19-20	**Adopted**	***Projected***	**FY 21-22**
Revenues:				
Property Taxes	$1,892,641	$2,122,435	*$2,015,169*	$2,159,065
Special assessments	453,917	377,668	*315,517*	313,898
Charges for services	33,567	43,000	*33,400*	11,250
Investment Income	4,314	2,500	*150*	2,030
Total revenues	**2,384,439**	**2,545,603**	***2,364,236***	**2,486,243**
Expenditures:				
Administrative Fees	49,245	52,000	*49,245*	49,245
Operations and Maintenance	45,680	199,260	*213,965*	421,615
Debt services:				
Principal retirement	1,181,000	1,307,846	*1,188,000*	1,186,000
Interest and other fiscal charges	1,018,158	1,002,762	*950,266*	913,130
Captial Outlay	321,289	578,122	-	727,304
Contingency	-	553,074	-	534,114
Total expenditures	**2,615,372**	**3,693,064**	***2,401,476***	**3,831,408**
Excess (deficiency) of revenues over (under) expenditures	**(230,933)**	**(1,147,461)**	***(37,240)***	**(1,345,165)**
Fund balances - beginning	1,747,537	1,147,461	*1,516,604*	1,479,364
Fund balances - ending	**$1,516,604**	**$0**	***$1,479,364***	**$134,199**
Total Full Cash Value Net Assessed	104,005,846	115,488,456	115,698,383	128,267,764
Total Limited Property Valuation Net Assessed	68,617,026	74,673,176	74,867,342	80,546,662
Tax Rate - Debt Service (includes 5% deliquency)	$ 2.5618	$ 2.5423	$ 2.5357	$ 2.3805
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Sundance Community Facilities District
Buckeye, Arizona
FY 2021-22

		Debt Service			
	General	Assessment	General Obligations	Capital Projects	Total FY 21-22
Revenues:					
Property Taxes	$241,640	$0	$1,917,425	$0	$2,159,065
Special assessments - debt service	-	313,898	-	-	313,898
Charges for services	-	11,250	-	-	11,250
Investment Income	-	2,030	-	-	2,030
Total revenues	**241,640**	**327,178**	**1,917,425**	**-**	**2,486,243**
Expenditures:					
Administrative Fees	49,245	-	-	-	49,245
Operations and Maintenance	255,000	11,350	155,265	-	421,615
Debt services:					
Principal retirement	-	216,000	970,000	-	1,186,000
Interest and other fiscal charges	-	57,012	856,118	-	913,130
Captial Outlay	-	-	-	727,304	727,304
Contingency	117,861	284,410	131,843	-	534,114
Total expenditures	**422,106**	**568,772**	**2,113,226**	**727,304**	**3,831,408**
Excess (deficiency) of revenues over (under) expenditures	**(180,466)**	**(241,594)**	**(195,801)**	**(727,304)**	**(1,345,165)**
Fund balances - beginning	180,466	133,622	437,972	727,304	1,479,364
Fund balances - ending	**$0**	**($107,972)**	**$242,171**	**$0**	**$134,199**

Total Full Cash Value Net Assessed	128,267,764
Total Limited Property Valuation Net Assessed	80,546,662
Tax Rate - Debt Service (includes 5% deliquency)	$ 2.3805
Tax Rate - O&M	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.L. FY21-22 CFD Tentative Budget-Tartesso West
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Tartesso West CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8007

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Tartesso West CFD FY 2022 Tentative Budget.pdf
Tartesso Ex. A

RESOLUTION NO. 01-21 [Tartesso West]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4123997.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Tartesso West Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual	FY 20-21 Budget		Budget
	FY 19-20	**Adopted**	***Projected***	**FY 21-22**
Revenues:				
Property Taxes	$675,688	$699,274	*$636,923*	$1,065,259
Developer Contribution	-	220,938	-	279,900
Investment Income	183	-	-	-
Total revenues	**675,871**	**920,212**	***636,923***	**1,345,159**
Expenditures:				
Administrative Fees	15,564	16,500	*15,564*	15,564
Operations and Maintenance	1,698	55,500	*51,200*	91,700
Debt services:				
Principal retirement	375,000	375,000	*390,000*	610,000
Interest and other fiscal charges	209,935	430,873	*196,923*	424,487
Bond issuance costs	-	-	-	279,900
Captial Outlay	-	5,000,000	-	9,000,000
Contingency	-	209,464	-	181,746
Total expenditures	**602,197**	**6,087,337**	***653,687***	**10,603,397**
Excess (deficiency) of revenues over (under) expenditures	**73,674**	**(5,167,125)**	***(16,764)***	**(9,258,238)**
Other financing sources (uses):				
Bonds issued	-	5,000,000	-	9,000,000
Total other financing sources (uses)	**-**	**5,000,000**	**-**	**9,000,000**
Net Change in fund balances	**73,674**	**(167,125)**	***(16,764)***	**(258,238)**
Fund balances - beginning	201,328	167,125	*275,002*	258,238
Fund balances - ending	**$275,002**	**$0**	***$258,238***	**$0**
Total Full Cash Value Net Assessed	32,462,360	43,184,378	43,196,287	53,953,828
Total Limited Property Valuation Net Assessed	20,383,806	28,364,153	28,377,103	36,460,440
Tax Rate - Debt Service (includes 5% deliquency)	$ 3.0805	$ 2.1653	$ 2.1644	$ 2.6217
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Tartesso West Community Facilities District
Buckeye, Arizona
FY 2021-22

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	$109,381	$955,878	$1,065,259
Developer Contribution	-	279,900	279,900
Total revenues	**109,381**	**1,235,778**	**1,345,159**
Expenditures:			
Administrative Fees	15,564	-	15,564
Operations and Maintenance	91,700	-	91,700
Debt services:			
Principal retirement	-	610,000	610,000
Interest and other fiscal charges	-	424,487	424,487
Bond issuance costs	-	279,900	279,900
Captial Outlay	-	9,000,000	9,000,000
Contingency	81,746	100,000	181,746
Total expenditures	**189,010**	**10,414,387**	**10,603,397**
Excess (deficiency) of revenues over (under) expenditures	**(79,629)**	**(9,178,609)**	**(9,258,238)**
Other financing sources (uses):			
Bonds issued	-	9,000,000	9,000,000
Total other financing sources (uses)	**-**	**9,000,000**	**9,000,000**
Net Change in fund balances	**(79,629)**	**(178,609)**	**(258,238)**
Fund balances - beginning	79,629	178,609	258,238
Fund balances - ending	**$0**	**$0**	**$0**

Total Full Cash Value Net Assessed		53,953,828
Total Limited Property Valuation Net Assessed		36,460,440
Tax Rate - Debt Service (includes 5% deliquency)	$	2.6217
Tax Rate - O&M	$	0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.M. FY21-22 CFD Tentative Budget-Trillium
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Trillium CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8004

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Trillium CFD FY 2022 Tentative Budget.pdf
Trillium Ex. A

RESOLUTION NO. 01-21 [Trillium]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Trillium Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4123955.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Trillium Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$68	$68	*$68*	$67
Developer Contribution	4,290	5,896	*4,454*	5,499
Total revenues	**4,358**	**5,964**	***4,522***	**5,566**
Expenditures:				
Administrative Fees	5,188	5,500	*5,188*	5,188
Operations and Maintenance	378	464	*378*	378
Total expenditures	**5,566**	**5,964**	***5,566***	**5,566**
Excess (deficiency) of revenues over (under) expenditures	**(1,208)**	**-**	***(1,044)***	**-**
Fund balances - beginning	2,252	-	*1,044*	-
Fund balances - ending	**$1,044**	**$0**	***$0***	**$0**
Total Full Cash Value Net Assessed	23,103	22,830	22,830	23,060
Total Limited Property Valuation Net Assessed	22,612	22,563	22,563	22,283
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.N. FY21-22 CFD Tentative Budget-Verrado District 1
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Verrado District 1 CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8001

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES 01-21 Verrado District 1 CFD FY 2022 Tentative Budget
Verrado #1 Ex. A

RESOLUTION NO. 01-21 [Verrado District 1]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4124365.2 6/1/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Verrado District #1 Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual	FY 20-21 Budget		Budget
	FY 19-20	Adopted	*Projected*	FY 21-22
Revenues:				
Property Taxes	$4,250,292	$4,521,507	*$4,579,097*	$5,862,585
Developer Contribution	-	-	*375,241*	300,000
Investment Income	10,935	12,000	*3,000*	-
Total revenues	**4,261,227**	**4,533,507**	***4,957,338***	**6,162,585**
Expenditures:				
Administrative Fees	16,979	18,000	*16,979*	16,979
Operations and Maintenance	282,744	382,500	*305,799*	471,000
Debt services:				
Principal retirement	2,470,000	2,571,140	*2,580,000*	3,605,000
Interest and other fiscal charges	1,523,533	1,367,240	*1,553,517*	1,813,785
Bond issuance costs	-	-	*209,250*	300,000
Captial Outlay	-	10,000,000	*9,995,404*	14,200,000
Contingency	-	541,494	-	421,726
Total expenditures	**4,293,256**	**14,880,374**	***14,660,949***	**20,828,490**
Excess (deficiency) of revenues over (under) expenditures	**(32,029)**	**(10,346,867)**	***(9,703,611)***	**(14,665,905)**
Other financing sources (uses):				
Bonds issued	-	10,000,000	*10,000,000*	14,200,000
Total other financing sources (uses)	**-**	**10,000,000**	***10,000,000***	**14,200,000**
Net Change in fund balances	**(32,029)**	**(346,867)**	***296,389***	**(465,905)**
Fund balances - beginning	201,545	346,867	*169,516*	465,905
Fund balances - ending	**$169,516**	**$0**	***$465,905***	**$0**
Total Full Cash Value Net Assessed	144,005,702	175,493,680	175,741,572	197,027,484
Total Limited Property Valuation Net Assessed	109,299,071	128,736,076	128,811,129	147,919,651
Tax Rate - Debt Service (includes 5% deliquency)	$ 3.6440	$ 3.2122	$ 3.2104	$ 3.6633
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Verrado District #1 Community Facilities District
Buckeye, Arizona
FY 2021-22

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	$443,759	$5,418,826	$5,862,585
Developer Contribution	-	300,000	300,000
Total revenues	**443,759**	**5,718,826**	**6,162,585**
Expenditures:			
Administrative Fees	16,979	-	16,979
Operations and Maintenance	465,000	6,000	471,000
Debt services:			
Principal retirement	-	3,605,000	3,605,000
Interest and other fiscal charges	-	1,813,785	1,813,785
Bond issuance costs	-	300,000	300,000
Captial Outlay	-	14,200,000	14,200,000
Contingency	183,948	237,778	421,726
Total expenditures	**665,927**	**20,162,563**	**20,828,490**
Excess (deficiency) of revenues over (under) expenditures	**(222,168)**	**(14,443,737)**	**(14,665,905)**
Other financing sources (uses):			
Bonds issued	-	14,200,000	14,200,000
Total other financing sources (uses)	**-**	**14,200,000**	**14,200,000**
Net Change in fund balances	**(222,168)**	**(243,737)**	**(465,905)**
Fund balances - beginning	353,492	112,413	465,905
Fund balances - ending	**131,324**	**(131,324)**	**-**

Total Full Cash Value Net Assessed	197,027,484
Total Limited Property Valuation Net Assessed	147,919,651
Tax Rate - Debt Service (includes 5% deliquency)	$ 3.6633
Tax Rate - O&M	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.O. FY21-22 CFD Tentative Budget-Verrado Western Overlay
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Verrado Western Overlay CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be permitted to comment in favor of or against the expenditures and/or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8002

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Verrado Western Overlay CFD FY 2022 Tentative Budget.pdf
Verrado W-O Ex. A

RESOLUTION NO. 01-21 [Verrado Western Overlay]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:ddh 4124383.3 6/8/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Verrado Western Overlay Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual	FY 20-21 Budget		Budget
	FY 19-20	Adopted	*Projected*	FY 21-22
Revenues:				
Property Taxes	$710,853	$584,545	*$584,614*	$540,468
Developer Contribution	235,000	47,553	-	-
Investment Income	2,778	3,000	*1,000*	1,200
Total revenues	**948,631**	**635,098**	***585,614***	**541,668**
Expenditures:				
Administrative Fees	12,262	13,000	*12,262*	12,262
Operations and Maintenance	47,838	155,360	*152,864*	179,345
Debt services:				
Principal retirement	320,000	320,000	*330,000*	360,000
Interest and other fiscal charges	185,020	187,553	*183,472*	175,058
Bond issuance costs	222,400	-	-	-
Contingency	-	-	-	50,000
Total expenditures	**787,520**	**675,913**	***678,598***	**776,665**
Excess (deficiency) of revenues over (under) expenditures	**161,111**	**(40,815)**	***(92,984)***	**(234,997)**
Other financing sources (uses):				
Refunding bonds issued	7,515,000	-	-	-
Payment to refunding agent	(7,400,000)	-	-	-
Total other financing sources (uses)	**115,000**	**-**	**-**	**-**
Net Change in fund balances	**276,111**	**(40,815)**	***(92,984)***	**(234,997)**
Fund balances - beginning	51,870	40,815	*327,981*	234,997
Fund balances - ending	**$327,981**	**$0**	***$234,997***	**$0**
Total Full Cash Value Net Assessed	22,255,609	25,465,855	25,473,521	24,817,257
Total Limited Property Valuation Net Assessed	15,958,190	17,204,605	17,212,231	18,388,241
Tax Rate - Debt Service (includes 5% deliquency)	$ 4.0971	$ 3.0976	$ 3.0962	$ 2.6392
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Verrado Western Overlay Community Facilities District
Buckeye, Arizona
FY 2021-22

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	$55,165	$485,303	$540,468
Investment Income	-	1,200	1,200
Total revenues	**55,165**	**486,503**	**541,668**
Expenditures:			
Administrative Fees	12,262	-	12,262
Operations and Maintenance	62,603	116,742	179,345
Debt services:			
Principal retirement	-	360,000	360,000
Interest and other fiscal charges	-	175,058	175,058
Contingency	-	50,000	50,000
Total expenditures	**74,865**	**701,800**	**776,665**
Excess (deficiency) of revenues over (under) expenditures	**(19,700)**	**(215,297)**	**(234,997)**
Fund balances - beginning	19,700	215,297	234,997
Fund balances - ending	**$0**	**$0**	**$0**

Total Full Cash Value Net Assessed		24,817,257
Total Limited Property Valuation Net Assessed		18,388,241
Tax Rate - Debt Service (includes 5% deliquency)	$	2.6392
Tax Rate - O&M	$	0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.P. FY21-22 CFD Tentative Budget-Watson Road
DATE PREPARED: 06/09/21	**DISTRICT NO.:** Watson Road CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be permitted to comment in favor of or against the expenditures and/or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2020, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022, and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8010

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
Res 01-21 Watson Road Tentative Budget.pdf
Watson Road Ex. A

RESOLUTION NO. 01-21 [Watson Road]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021-2022 BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022 AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Watson Road Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021-2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the "City Council") and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021-2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, same time and place.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Watson Road Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$97,585	$108,901	*$108,901*	$123,421
Special assessments - debt service	3,736,598	3,192,979	*2,754,606*	2,737,131
Charges for services	135,887	71,830	*101,000*	80,000
Investment Income	59,585	25,000	*210*	250
Total revenues	**4,029,655**	**3,398,710**	***2,964,717***	**2,940,802**
Expenditures:				
Administrative Fees	62,373	70,000	*66,194*	66,194
Operations and Maintenance	139,338	192,500	*132,820*	172,000
Debt services:				
Principal retirement	2,334,440	2,155,005	*2,166,230*	2,193,742
Interest and other fiscal charges	1,215,575	1,037,974	*597,277*	548,389
Bond issuance costs	376,176	-	-	-
Contingency	-	3,748,393	-	1,376,980
Total expenditures	**4,127,902**	**7,203,872**	***2,962,521***	**4,357,305**
Excess (deficiency) of revenues over (under) expenditures	**(98,247)**	**(3,805,162)**	***2,196***	**(1,416,503)**
Other financing sources (uses):				
Refunding bonds issued	20,914,000	-	-	-
Payment to refunding agent	(21,071,000)	-	-	-
Total other financing sources (uses)	**(157,000)**	**-**	**-**	**-**
Net Change in fund balances	**(255,247)**	**(3,805,162)**	***2,196***	**(1,416,503)**
Fund balances - beginning	3,761,023	3,805,162	*3,505,776*	3,507,972
Fund balances - ending	**$3,505,776**	**$0**	***$3,507,972***	**$2,091,469**
Total Full Cash Value Net Assessed	48,961,621	55,454,766	55,493,400	62,457,418
Total Limited Property Valuation Net Assessed	33,032,689	36,300,454	36,339,069	41,140,183
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Watson Road Community Facilities District
Buckeye, Arizona
FY 2021-22

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	$123,421	$0	$123,421
Special assessments - debt service	-	2,737,131	2,737,131
Charges for services	40,000	40,000	80,000
Investment Income	-	250	250
Total revenues	**163,421**	**2,777,381**	**2,940,802**
Expenditures:			
Administrative Fees	66,194	-	66,194
Operations and Maintenance	172,000	-	172,000
Debt services:			
Principal retirement	-	2,193,742	2,193,742
Interest and other fiscal charges	-	548,389	548,389
Contingency	240,432	1,136,548	1,376,980
Total expenditures	**478,626**	**3,878,679**	**4,357,305**
Excess (deficiency) of revenues over (under) expenditures	**(315,205)**	**(1,101,298)**	**(1,416,503)**
Fund balances - beginning	315,205	3,192,767	3,507,972
Fund balances - ending	**-**	**2,091,469**	**2,091,469**

Total Full Cash Value Net Assessed	62,457,418
Total Limited Property Valuation Net Assessed	41,140,183
Tax Rate - Debt Service (includes 5% deliquency)	$ -
Tax Rate - O&M	$ 0.3000

EXHIBIT A - BUDGET

Watson Road Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$97,585	$108,901	*$108,901*	$123,421
Special assessments - debt service	3,736,598	3,192,979	*2,754,606*	2,737,131
Charges for services	135,887	71,830	*101,000*	80,000
Investment Income	59,585	25,000	*210*	250
Total revenues	**4,029,655**	**3,398,710**	***2,964,717***	**2,940,802**
Expenditures:				
Administrative Fees	62,373	70,000	*66,194*	66,194
Operations and Maintenance	139,338	192,500	*132,820*	172,000
Debt services:				
Principal retirement	2,334,440	2,155,005	*2,166,230*	2,193,742
Interest and other fiscal charges	1,215,575	1,037,974	*597,277*	548,389
Bond issuance costs	376,176	-	-	-
Contingency	-	3,748,393	-	1,376,980
Total expenditures	**4,127,902**	**7,203,872**	***2,962,521***	**4,357,305**
Excess (deficiency) of revenues over (under) expenditures	**(98,247)**	**(3,805,162)**	***2,196***	**(1,416,503)**
Other financing sources (uses):				
Refunding bonds issued	20,914,000	-	-	-
Payment to refunding agent	(21,071,000)	-	-	-
Total other financing sources (uses)	**(157,000)**	**-**	**-**	**-**
Net Change in fund balances	**(255,247)**	**(3,805,162)**	***2,196***	**(1,416,503)**
Fund balances - beginning	3,761,023	3,805,162	*3,505,776*	3,507,972
Fund balances - ending	**$3,505,776**	**$0**	***$3,507,972***	**$2,091,469**
Total Full Cash Value Net Assessed	48,961,621	55,454,766	55,493,400	62,457,418
Total Limited Property Valuation Net Assessed	33,032,689	36,300,454	36,339,069	41,140,183
Tax Rate - Debt Service (includes 5% deliquency)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Watson Road Community Facilities District
Buckeye, Arizona
FY 2021-22

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	$123,421	$0	$123,421
Special assessments - debt service	-	2,737,131	2,737,131
Charges for services	40,000	40,000	80,000
Investment Income	-	250	250
Total revenues	**163,421**	**2,777,381**	**2,940,802**
Expenditures:			
Administrative Fees	66,194	-	66,194
Operations and Maintenance	172,000	-	172,000
Debt services:			
Principal retirement	-	2,193,742	2,193,742
Interest and other fiscal charges	-	548,389	548,389
Contingency	240,432	1,136,548	1,376,980
Total expenditures	**478,626**	**3,878,679**	**4,357,305**
Excess (deficiency) of revenues over (under) expenditures	**(315,205)**	**(1,101,298)**	**(1,416,503)**
Fund balances - beginning	315,205	3,192,767	3,507,972
Fund balances - ending	**-**	**2,091,469**	**2,091,469**

Total Full Cash Value Net Assessed	62,457,418
Total Limited Property Valuation Net Assessed	41,140,183
Tax Rate - Debt Service (includes 5% deliquency)	$ -
Tax Rate - O&M	$ 0.3000

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 06/15/21	**AGENDA ITEM:** 4.Q. FY21-22 CFD Tentative Budget-Westpark
DATE PREPARED: 06/08/21	**DISTRICT NO.:** Westpark CFD
STAFF LIAISON: Larry Price, Special Districts Manager, (623) 349-6165, lprice@buckeyeaz.gov	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 01-21 approving the tentative budget of the District for the Fiscal Year 2021/2022 beginning July 1, 2021, and ending June 30, 2022, and setting hearing dates for the final budget and tax levy.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on July 6, 2021. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022. On July 20, 2021, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service, if applicable, of the District.

FUTURE ACTION:
Conduct a public hearing on July 6, 2021, followed by action by the Board to adopt an Annual Budget for the District for FY 2021-2022 and hold an additional meeting on July 20, 2021, to approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:
The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents ($0.30) per $100 of assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2021-2022

FUND/DEPARTMENT:
8005

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:
RES 01-21 Westpark CFD FY 2022 Tentative Budget.pdf
Westpark Ex. A

RESOLUTION NO. 01-21 [Westpark]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Westpark Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2021/2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2021/2022 Annual Budget for the District; said hearing to be conducted on July 6, 2021, immediately following the regular meeting of the Buckeye City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 20, 2021, at 4:00 p.m. in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), on June 15, 2021.

_____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
District Attorney

AJM:tjv 4123881.2 6/2/2021

Exhibit A – FY 22 Tentative Budget

EXHIBIT A - BUDGET

Westpark Community Facilities District
Buckeye, Arizona
FY 2021-22

	Actual FY 19-20	FY 20-21 Budget Adopted	FY 20-21 Budget *Projected*	Budget FY 21-22
Revenues:				
Property Taxes	$529,762	$576,692	*$566,692*	$554,648
Special assessments - debt service	202,750	176,710	*169,556*	165,894
Charges for services	15,321	7,659	*16,500*	2,200
Investment Income	3,880	3,000	*50*	200
Total revenues	**751,713**	**764,061**	***752,798***	**722,942**
Expenditures:				
Administrative Fees	40,051	29,000	*27,490*	27,490
Operations and Maintenance	4,440	32,078	*11,335*	12,835
Debt services:				
Principal retirement	447,000	418,000	*417,000*	438,000
Interest and other fiscal charges	283,170	276,860	*272,274*	247,875
Contingency	-	251,392	-	160,570
Total expenditures	**774,661**	**1,007,330**	***728,099***	**886,770**
Excess (deficiency) of revenues over (under) expenditures	**(22,948)**	**(243,269)**	***24,699***	**(163,828)**
Fund balances - beginning	262,565	243,269	*239,617*	264,316
Fund balances - ending	**$239,617**	**$0**	***$264,316***	**$100,488**
Total Full Cash Value Net Assessed	17,465,226	18,998,816	18,999,171	19,965,125
Total Limited Property Valuation Net Assessed	10,244,901	10,878,065	10,879,620	11,448,482
Tax Rate - Debt Service (includes 5% deliquency)	$ 5.0129	$ 5.0014	$ 5.0007	$ 4.5447
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

EXHIBIT A - BUDGET

Westpark Community Facilities District
Buckeye, Arizona
FY 2021-22

		Debt Service		
	General	Assessment	General Obligations	Total FY 21-22
Revenues:				
Property Taxes	$34,345	$0	$520,303	$554,648
Special assessments - debt service	-	165,894	-	165,894
Charges for services	2,200	-	-	2,200
Investment Income	-	200	-	200
Total revenues	**36,545**	**166,094**	**520,303**	**722,942**
Expenditures:				
Administrative Fees	11,505	10,000	5,985	27,490
Operations and Maintenance	12,835	-	-	12,835
Debt services:				
Principal retirement	-	118,000	320,000	438,000
Interest and other fiscal charges	-	42,825	205,050	247,875
Contingency	40,360	64,243	55,967	160,570
Total expenditures	**64,700**	**235,068**	**587,002**	**886,770**
Net Change in fund balances	**(28,155)**	**(68,974)**	**(66,699)**	**(163,828)**
Fund balances - beginning	28,155	68,974	167,187	264,316
Fund balances - ending	**$0**	**$0**	**$100,488**	**$100,488**

Total Full Cash Value Net Assessed	19,965,125
Total Limited Property Valuation Net Assessed	11,448,482
Tax Rate - Debt Service (includes 5% deliquency)	$ 4.5447
Tax Rate - O&M	$ 0.3000