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 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
FLOREO AT TERAVALIS COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

CITY OF BUCKEYE JOINT COMMUNITY FACILITIES DISTRICTS MAY 19, 2026 AGENDA

Executive Conference Room - City Hall, First Floor
530 East Monroe Avenue
Buckeye, AZ 85326
5:15 p.m. PER PUBLISHED NOTICE
The doors will be open to the public at least 15 minutes prior to the start time of the meeting.

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.

Pursuant to A.R.S. § 38-431.03(A)(3) the Board of Directors of the Joint Community Facilities Districts may, by majority vote, recess or adjourn to executive session at one or more times during the meeting, as needed to confer with the Board Attorney for legal advice regarding any item listed on this agenda.

1. Call to Order/Roll Call

2. Public Hearings / Non-Consent - New Business

2.A Board of Directors of the Festival Ranch Community Facilities District to hold a public hearing only on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 15.

Summary: The Board will conduct a public hearing on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District Assessment District No. 15.

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

2.B Board of Directors of the Festival Ranch Community Facilities District (CFD) to hold a public hearing and take action on Resolution No. 04-26 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 $8,000,000 principal amount of 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: The fiscal year 2027 Budget includes an issue of new General Obligations (GO) Bonds in an amount not to exceed $8,000,000. Festival Ranch CFD Board to approve the Feasibility Report in connection with the proposed issuance by the District of its GO Bonds, Series 2026. Board 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, lprice@buckeyeaz.gov, (623) 349-6164

2.C Board of Directors of the Tartesso West Community Facilities District to hold a public hearing and take action on Resolution No. 04-26 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 $3,100,000 principal amount of 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: Tartesso West Community Facilities District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2026. The Board 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, lprice@buckeyeaz.gov, (623) 349-6164

3. Presentations

3.A Presentation of fiscal year (FY) 2027 Community Facilities District (CFD) tentative budget adoptions; no action required.

Summary: The Board of Directors of the Districts is required to approve tentative budgets for the Districts. Following the required public notice, the Board will meet and conduct public hearings on June 2, 2026. At this time, property owners within the Districts will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt annual budgets for the Districts for FY2027. On June 16, 2026, the Board will meet to approve tax levies and rates for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

4. CONSENT AGENDA ITEMS / NEW BUSINESS

Approval of items on the Consent Agenda - All items with an (*) on the consent agenda are considered to be routine matters and will be enacted by one motion and vote of the Board of Directors. There will be no separate discussion of these items unless a Board Member requests. This section may include the approval of Minutes from previous meetings.

***4.A** Board of Directors of the Festival Ranch Community Facilities District (CFD) to take action on Resolution No. 05-26 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2026; delegating the authority to approve certain matters with respect to the bonds including determining the method of sale of the bonds; authorizing the acceptance of a proposal for the purchase of the bonds and awarding the bonds to the purchaser thereof; providing for the annual levy of a tax for the payment of the bonds; authorizing the appointment of a municipal advisor and a bond registrar, transfer agent and paying agent, if necessary; providing for the disposition of the proceeds of such bonds; approving the form of the bonds and certain documents relating to and securing the payment of the bonds, and authorizing completion, execution and delivery thereof; delegating the authority to approve and deem final a form of Preliminary Official Statement, if applicable; and ratifying all actions taken or to be taken to further this Resolution.

Summary: The Board held a public hearing and adopted Resolution No. 04-26 whereby it approved a feasibility report and declared its preliminary intention to issue bonds and acquire the public infrastructure described in the feasibility report. The Board is being asked to proceed with the financing of the public infrastructure by authorizing the issuance of not to exceed $8,000,000 of the District's General Obligation Bonds, Series 2026.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.B** Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 09-26 approving the assessment and the proceedings heretofore had and taken for the Festival Ranch Community Facilities District (City of Buckeye, Arizona); determining the work has been completed in accordance with the plans and specifications; and ordering the collection of the amount assessed.

Summary: Pulte Home Company, LLC, as the developer, has paid for the infrastructure of Festival Ranch Assessment District No. 15 and requests reimbursement for a portion of that cost. This action requires that the eventual homeowners be responsible for their respective share of

the cost of this infrastructure in the form of a special assessment. The $5,000 assessment may be paid in full on any date or may be paid over a period of time in the form of debt service on Assessment District No. 15 special assessment revenue bonds. The improvements consist of a portion of the Beardsley Parkway including 7,999 linear feet of arterial asphalt street paving and vertical concrete curbs, gutters and sidewalk improvements for Festival Ranch Parcels 33, 35, 84 and 88.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.C** Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 10-26 authorizing the issuance of its Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026, in the aggregate principal amount of not to exceed $2,730,000; 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 securing the payment of or relating to the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; approving a final Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; appointing a registrar, transfer agent and paying agent for the bonds; 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: Board to approve action to issue $2,730,000 in Special Assessment Revenue Bonds, Series 2026, for Festival Ranch CFD Assessment District No. 15 which will enable Pulte Home Company, LLC to be reimbursed for a portion of the cost for public infrastructure. The eventual homeowners will be responsible for their respective share of the cost by being assessed $5,000 each that may be paid in full or over a period of time.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.D** Board of Directors of the Tartesso West Community Facilities District (CFD) to take action on Resolution No. 05-26 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2026; delegating the authority to approve certain matters with respect to the bonds including determining the method of sale of the bonds; authorizing the acceptance of a proposal for the purchase of the bonds and awarding the bonds to the purchaser thereof; providing for the annual levy of a tax for the payment of the bonds; authorizing the appointment of a municipal advisor and a bond registrar, transfer agent and paying agent, if necessary; providing for the disposition of the proceeds of such bonds; approving the form of bonds and certain documents relating to and securing the payment of the bonds, and authorizing completion, execution and delivery thereof; delegating the authority to approve and deem final a form of Preliminary Official Statement, if applicable; and ratifying all actions taken or to be taken to further this Resolution.

Summary: Described in the Feasibility Report is the developer's FY2027 Budget request for an issue of new General Obligations (GO) Bonds in an amount not to exceed $3,100,0000. The GO Bonds will be a twenty-year maturity; the interest rate will be five percent; the proceeds will be to partially reimburse the developer for concrete and paving improvements in the District. The Board held a public hearing and adopted Resolution No. 04-26, whereby it approved a feasibility report and declared its preliminary intention to issue bonds and acquire the public infrastructure described in the feasibility report. The Board is being asked to proceed with the financing of the public infrastructure by authorizing the issuance of not to exceed $3,100,000 of the District's GO Bonds, Series 2026.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.E** Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

***4.F** Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

***4.G** Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

***4.H** Board of Directors of the Floreo at Teravalis Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

***4.I** Board of Directors of the Mirielle Community Facilities District to take action on Resolution No.

01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.J** Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.K** Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.L** Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.M** Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.N** Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***4.O** Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

5. Adjournment

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 2.A. FIN - Festival Ranch CFD Assessment District No. 15 - Public Hearing on Special Assessment Revenue Bonds
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch Assessment District No. 15
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Public Hearing and Non Consent - New Business Items

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 hold a public hearing only on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 15.

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 will conduct a public hearing on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 15.

BENEFITS:

This financing allows the developer, Pulte Home Company, LLC, to be reimbursed for a portion of the cost of the public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $5,000. Homeowners may pay the assessment in full on any date or may pay over a period of time in the form of debt service on the Assessment District No. 15 special assessment revenue bonds.

FUTURE ACTION:
Following the public hearing, the Board will consider Resolution No. 09-26 approving the assessment, determining the work has been completed and ordering the collection of the amount assessed. The Board will then consider Resolution No. 10-26 authorizing the sale and issuance of the Assessment District No. 15 special assessment revenue bonds.

FINANCIAL IMPACT STATEMENT:

The assessment will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
2027

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
NTC - Festival Ranch CFD SARB Sr. 2026 - Notice of Hearing on AD No. 15.pdf

NOTICE OF HEARING ON THE COMPLETION OF THE WORK AND ASSESSMENTS

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

TO THE PROPERTY OWNERS AND ALL PERSONS CLAIMING AN INTEREST IN ANY PROPERTY WITHIN ASSESSMENT DISTRICT NO. 15 ESTABLISHED IN FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA).

A hearing on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") Assessment District No. 15 will be held at the following time and place:

DATE OF HEARING:	May 19, 2026
TIME OF HEARING:	5:15 pm
PLACE OF HEARING:	City of Buckeye, Arizona City Council Chambers 530 E. Monroe Avenue Buckeye, Arizona 85326

The Board of Directors of the District shall conduct a public hearing on and to consider and review assessments covering the costs and expenses of the construction of public improvements and issuance of special assessment bonds of the District's Assessment District No. 15. Any property owner and all other persons directly interested in the work or in the assessment having any objection to the assessment, the proceedings or the completion of the work (i) may, at any time prior to or at the time fixed for said hearing, file with the District Clerk a written notice specifying the grounds for such objection, and (ii) shall, if an objection notice is filed, appear and show cause why such protest should not be overruled. The Board of Directors of the District will pass upon the objections at the hearing.

Publish: Southwest Valley Republic – May 8, 2026, and May 13, 2026

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 2.B. FIN - Resolution No. 04-26 Festival Ranch CFD General Obligation Bonds, Series 2026 - Feasibility Report
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Public Hearing and Non Consent - New Business Items

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Festival Ranch Community Facilities District (CFD) to hold a public hearing and take action on Resolution No. 04-26 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 $8,000,000 principal amount of 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:

The FY 2027 Budget includes an issue of new General Obligations (GO) Bonds in an amount not to exceed $8,000,000. Festival Ranch CFD Board to approve the Feasibility Report in connection with the proposed issuance by the District of its GO Bonds, Series 2026. Board of Directors of Festival Ranch CFD (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 proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bond will be payable solely from ad valorem taxes levied against the taxable property of the District.

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 by issuing general obligation bonds.

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.

The proceeds will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

FUND/DEPARTMENT:
Festival Ranch CFD

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
NTC - Festival Ranch CFD GO 2026 - Notice of Public Hearing re Feasibility Report.pdf
RES 04-26 Festival Ranch CFD GO Bonds 2026 - Resolution of Intention Approving Feasibility Report.docx
Feasibility Report - Festival Ranch CFD GO Bonds, Series 2026 (Final).pdf
CFD GO BOND 2026 Festival Presentation.pptx

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 May 19, 2026, at 5:15 p.m. in the Executive Conference Room, 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 May 8, 2026

RESOLUTION NO. 04-26 (Festival Ranch)

A RESOLUTION OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH 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 $8,000,000 PRINCIPAL AMOUNT OF 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 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, 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, 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) as follows:

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

"*Act*" shall mean A.R.S. Title 48, Chapter 4, Article 6, as amended.

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

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2026.

"*District*" shall mean 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 May 19, 2026, 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 (the "*City*"), 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 May 19, 2026, 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, 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 Festival Ranch Community Facilities District (City of Buckeye, Arizona), on May 19, 2026.

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

_____
Chair, Board of Directors

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
Bond Counsel

Attachment
Exhibit A: Description of Public Infrastructure

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. 04-26 (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 May 19, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A

Description of Public Infrastructure

(consisting of 2 pages)

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly procured and constructed pursuant to State law and the acquisition of which has been financed by prior bonds or is to be financed by the Bonds and/or subsequent bond issues and other sources, if necessary, consists of the following:

	Project Descriptions	Total Estimated Costs* (i)	Certified Engineer's Costs* (ii)	Paid by Prior Bonds (iii)	To be Paid by the Bonds* (iv)	Eligible for Funding from Future Bonds*	Completion Date (v)
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.	$5,300,000	$5,300,000	$0	$4,470,246	$829,754	July* 2026
32.	**Sun City Festival Ranch Planning Area 2 Parcel L2 Concrete and Paving Improvements** – installation of approximately 1,000 linear feet of parcel roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$ 529,754	$ 529,754	$0	$ 529,754	$0	August 2023
42.	**Sun City Festival Water Plant #1 Booster Pump 4** – installation of booster pump and hydrotank at Water Plant #1, including the eligible costs for engineering, survey, permit fees, and other required labor, tools, and equipment.	$3,000,000	$3,000,000	$0	$3,000,000	$0	December 2023
	Total	**$8,829,754**	**$8,829,754**	**$0**	**$8,000,000**	**$829,754**	

(i) Represents the total estimated costs, which may differ once the District Engineer certifies eligible construction costs.
(ii) Pending certification.
(iii) Includes acquisition costs from the District's prior general obligation bonds and/or special assessment revenue bonds.
(iv) Represents estimated costs to be paid by the Bonds, which may differ once the District certifies eligible construction costs.
(v) Represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted as finally completed by the District/City.

* *Subject to change.*

For additional information and descriptions for the public infrastructure projects paid by prior bonds or public infrastructure projects eligible for funding from future bonds and descriptions, see the Report.

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 various development agreements among the City, the District and the Pulte Home Company, LLC, 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

$8,000,000 PRINCIPAL AMOUNT

OF

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

GENERAL OBLIGATION BONDS,
SERIES 2026

Public Hearing Date: May 19, 2026

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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 2026 (the "Bonds"), in an aggregate principal amount not to exceed $8,000,000. The Bonds will be issued pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, 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. § 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. § 48-715. Pursuant to A.R.S. §48-715, this Report includes (i) a description of the Public Infrastructure to be acquired, an estimate of cost, and estimated schedule for completion of the Public Infrastructure [Section Two]; (ii) maps showing the location of the District, in general, the location of the Public Infrastructure and the area to be benefited 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, 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 municipal 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, 2026, Pulte has closed 4,513 residential homes at Sun City Festival (age restricted) and 1,274 residential homes at Festival Foothills (non-age restricted), for a total of 5,787 residential homes.

In addition to residential development, several community amenities have been constructed within the District, including a 24,000 square foot recreation center, a 27-hole golf course 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:

Use Category	Approximate District Acres
Residential	3,190
Golf Course	600
Other Non-Residential (a)	225
Total	4,015

(a) Includes roadways, commercial, school, municipal and miscellaneous land uses.

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 and the Public Infrastructure being financed 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 property located within the District.

SECTION TWO

DESCRIPTION AND COST OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly procured and constructed pursuant to State of Arizona (the "State") law and the acquisition of which is to be financed by the Bonds, consists of the following:

Project Descriptions	Total Estimated Costs* (a)	Certified Engineer's Costs*	Paid by Prior Bonds* (b)	To be Paid by the Bonds* (c)	Eligible for Funding from Future Bonds*	Completion Date (d)
20. Sun City Festival Water Well #4	$5,300,000	$5,300,000	$ -	$4,470,246	$829,754	July* 2026
32. Sun City Festival Ranch Planning Area 2 Parcel L2 Concrete and Paving Improvements	529,754	529,754	-	529,754	-	August 2023
42. Sun City Festival Water Plant #1 Booster Pump 4	3,000,000	3,000,000	-	3,000,000	-	December 2023
Total	**$8,829,754**	**$8,829,754**	**$ -**	**$8,000,000**	**$829,754**	

(a) Represents the total estimated costs, which may differ once the District Engineer certifies eligible construction costs.

(b) Includes acquisition costs from the District's prior general obligation bonds and/or special assessment revenue bonds.

(c) Represents estimated costs to be paid by the Bonds, which may differ once the District certifies eligible construction costs.

(d) Represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted as finally completed by the District/City.

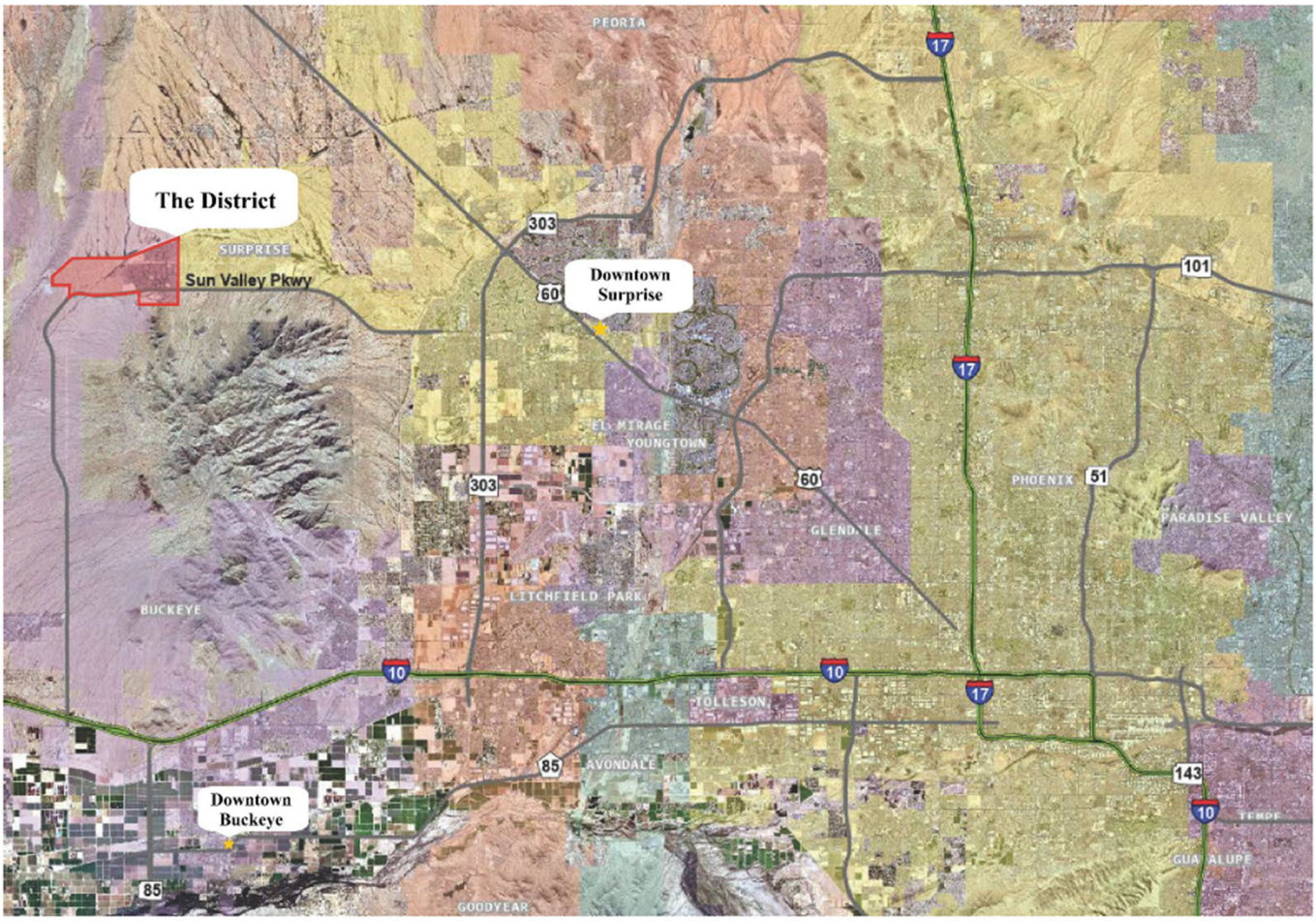
See Appendix B for descriptions for the above referenced Public Infrastructure. For additional information and descriptions of Public Infrastructure paid by prior bonds or Public Infrastructure eligible for funding from future bonds, see Appendix B.

* Subject to change.

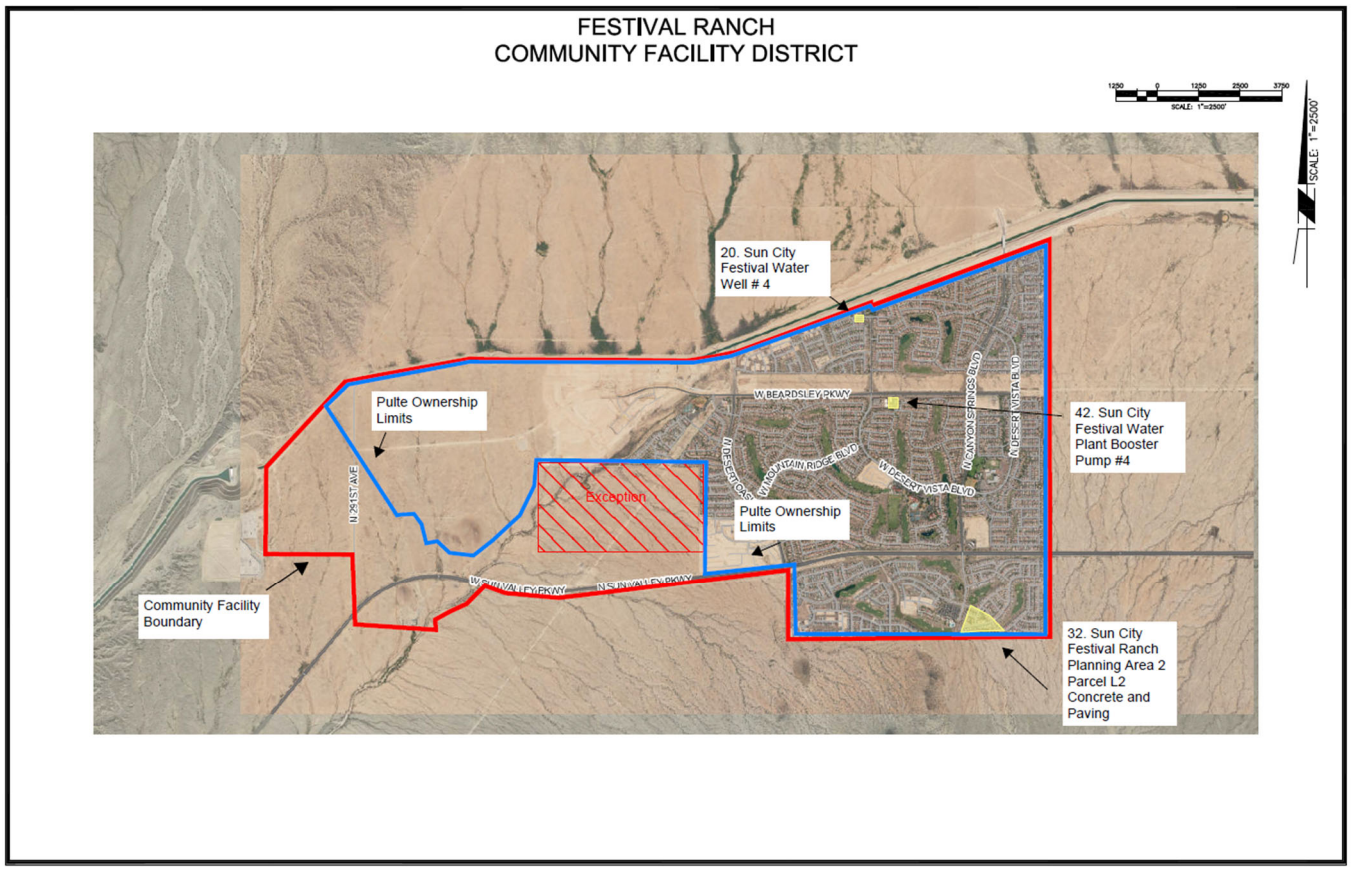
SECTION THREE

MAPS OF THE DISTRICT

Location of the District



The Public Infrastructure in Context of the District



SECTION FOUR

PLAN OF FINANCE AND ESTIMATED DEBT SERVICE SCHEDULE

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 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 "Election"). The remaining authorization from the Election prior to the issuance of the Bonds is $100,759,742. The District has previously issued, in the aggregate original principal amounts, 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;
5,315,000	General Obligation Bonds, Series 2020;
5,790,000	General Obligation Bonds, Series 2021;
6,075,000	General Obligation Bonds, Series 2022;
3,985,000	General Obligation Bonds, Series 2023;
10,075,000	General Obligation Bonds, Series 2024;
2,955,000	General Obligation Refunding Bonds, Series 2024; and
5,625,000	General Obligation Bonds, Series 2025.

(ii) Proposed Debt Issuance:

The estimated debt service schedule for the Bonds is included in this section. It is anticipated that the Bonds will be issued in the second half of 2026. 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 20 years and be structured such that, when combined with the debt service of the District's outstanding general obligation bonds, it will result in approximately level aggregate annual debt service. See also the Estimated Debt Service Schedule in this section for additional details of the District's outstanding general obligation bonds debt service and estimated aggregate debt service. The Bonds may be rated by a rating agency based on the potential purchase of a municipal bond insurance policy from a municipal bond insurance company and/or may seek a rating from a rating agency.

As indicated in Estimated Debt Service Schedule 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 tax of $0.30 per $100 of net assessed limited property value levied to pay a portion of operation and maintenance expenses of the District and of the public infrastructure financed by the District (the "Operation and Maintenance Tax")).

(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 as follows:

SOURCES*:	
Principal Amount of Bonds	$7,110,000.00
Pulte Contribution (a)	228,320.00
Total	$7,338,320.00

USES*:	
Cost of Public Infrastructure	$7,059,884.80
Costs of Issuance (a)	228,320.00
Bond Insurance Premium (b)	50,115.20
Total	$7,338,320.00

(a) All costs of issuance and underwriter fees will be paid by Pulte.

(b) Estimated at 40 basis points of debt service.

ESTIMATED COSTS OF ISSUANCE* (a)	
Underwriter's Discount	$ 85,320.00
Underwriter's Counsel	25,000.00
Bond Counsel	43,000.00
Municipal Advisor	35,000.00
OS Preparation & Printing	17,500.00
Rating	20,000.00
Registrar & Paying Agent	600.00
Miscellaneous	1,900.00
Total	$228,320.00

(a) To be paid by Pulte. Additional costs including, but not limited to, related appraisal and engineering fees are anticipated to be paid outside of bond proceeds. All costs of issuance are estimated.

(iv) Disclosure of Taxes and Assessments.

A.R.S. §§ 32-2181 *et seq.* 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 homebuyer must be supplied a Public Report and, prior to signing a sales contract, the homebuyer must acknowledge by signature that they have received a copy of the Public Report. In addition, Pulte will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

(v) Operation and Maintenance of the Public Infrastructure.

All Public Infrastructure financed by the District 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 Pulte and are set forth in the various development agreements among the parties. The administrative costs of the District and those costs associated with the operation and maintenance of the Public Infrastructure that are not the obligation of the City will be provided by several sources of funds: the levy of a $0.30 per $100 of net assessed limited property valuation ad valorem tax in the District (the "O&M Tax"), Homeowner's Association fees and contributions from Pulte, if any.

* Preliminary, subject to change.

Pursuant to the Development, Financing Participation and Intergovernmental Agreement No. 1 for Festival Ranch Community Facilities District (Buckeye, Arizona), dated April 21, 2005, as amended by the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 for Festival Ranch Community Facilities District (Buckeye, Arizona), dated February 18, 2025 (collectively, the "Development Agreement"), the applicable Homeowner's Association ("HOA") is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. Homeowners within Sun City Festival (age restricted) and Festival Foothills (non-age restricted) are required to participate in the HOA for each area. Monthly fees for the Sun City Festival HOA are anticipated to be approximately $176 per home. Monthly fees for the Festival Foothills HOA are anticipated to be approximately $99 per home.

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.

(vi) 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	2025/26 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding (a)	Proportion Applicable to the District		Total 2025/26 Tax Rates Par $100 Net Assessed Limited Property Value
			Approximate Percent	Net Debt Amount	
State of Arizona	$92,371,826,506	None	0.16%	None	None
Maricopa County (b)	60,724,517,168	None	0.24	None	$1.1591
Maricopa County Community College District	60,724,517,168	$ 26,675,000	0.24	$ 64,501	1.0828
Maricopa Special Health Care District	60,724,517,168	512,560,000	0.24	1,239,389	0.2914
West Maricopa Ed. Center District No. 402	23,716,679,850	241,985,000	0.62	1,498,171	0.1815
Wickenburg Unified School District No. 9	384,681,104	2,445,000	38.17	933,265	2.9996
City of Buckeye	1,042,176,827	70,860,000	14.09	9,983,588	2.2500
The District (c)	146,834,090	56,810,000	100.00	56,810,000	3.3030
Total Direct and Overlapping General Obligation Bonded Debt (d)				$70,528,913	

(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 Maricopa County (the "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. 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
City of Buckeye	$206,882,826
Maricopa County Special Health Care District	898,000,000
Western Maricopa Education Center District No. 402	215,000,000
The District	100,759,742

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 have been 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 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. As of the date of this Report, the tax levy is limited to 14 cents per $100 of net limited assessed property value, of which 14 cents is being levied. (See A.R.S. §§ 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.

(b) The County's tax rate includes the $0.1400 tax rate of CAWCD, the $0.1428 tax rate of the Maricopa County Flood Control District, the $0.0462 tax rate of the Maricopa County Free Library District and the $0.0076 tax rate of the Maricopa County Fire District contribution. It should be noted that the County Flood Control District does not levy taxes on personal property.

(c) Does not include the Bonds or special assessment revenue bonds outstanding.

(d) Totals may not add due to rounding.

Source: The various entities.

ESTIMATED DEBT SERVICE SCHEDULE*

Net Assessed Limited Property Value (a)	Period Ending (July 15)	Outstanding Bonds Principal	Outstanding Bonds Interest	The Bonds Principal	The Bonds Interest (b)	Total Combined Debt Service Requirements (c)	Estimated Bond Tax Rate (d)	YoY Bond Tax Rate % Change
$146,834,090	2026	$ 2,115,000	$2,247,520			$ 4,362,520	$3.0030	
156,797,222	2027	2,135,000	2,267,681		$252,800	4,655,481	3.0000	-0.10%
156,797,222	2028	2,030,000	2,177,431	$ 135,000	355,500	4,697,931	2.9962	-0.13%
156,797,222	2029	2,115,000	2,093,081	145,000	348,750	4,701,831		
156,797,222	2030	2,200,000	2,004,981	155,000	341,500	4,701,481		
156,797,222	2031	2,285,000	1,920,131	160,000	333,750	4,698,881		
156,797,222	2032	2,375,000	1,832,481	165,000	325,750	4,698,231		
156,797,222	2033	2,475,000	1,734,413	175,000	317,500	4,701,913		
156,797,222	2034	2,580,000	1,626,563	185,000	308,750	4,700,313		
156,797,222	2035	2,690,000	1,519,213	190,000	299,500	4,698,713		
156,797,222	2036	2,800,000	1,407,363	205,000	290,000	4,702,363		
156,797,222	2037	2,915,000	1,292,263	215,000	279,750	4,702,013		
156,797,222	2038	3,050,000	1,157,638	225,000	269,000	4,701,638		
156,797,222	2039	3,190,000	1,016,550	235,000	257,750	4,699,300		
156,797,222	2040	3,300,000	906,113	250,000	246,000	4,702,113		
156,797,222	2041	3,435,000	774,313	260,000	233,500	4,702,813		
156,797,222	2042	3,525,000	680,113	275,000	220,500	4,700,613		
156,797,222	2043	3,700,000	508,688	285,000	206,750	4,700,438		
156,797,222	2044	3,870,000	336,525	300,000	192,500	4,699,025		
156,797,222	2045	4,025,000	181,125	315,000	177,500	4,698,625		
156,797,222	2046			3,235,000	161,750	3,396,750		
	Total	$56,810,000		$7,110,000		$97,022,983		

(a) Fiscal Year 2025/26 is actual and Fiscal Year 2026/27 is preliminary. Assumes 0.00% net assessed limited property value growth after Fiscal Year 2026/27.

(b) Interest column reflects total interest payments for each period ending July 15; interest will be paid semi-annually on January 15 and July 15, commencing on January 15, 2027*. Interest is estimated at 5.00%.

(c) Totals may not add due to rounding.

(d) Fiscal Year 2025/26 is actual and Fiscal Years 2026/27 and 2027/28 are estimated.

* Subject to change.

APPENDIX A

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

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;

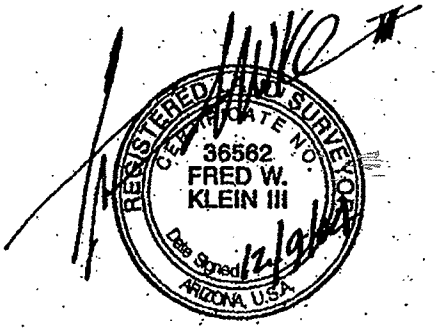
Thence North 69°27'38" East, along said Southerly right-of-way line, a distance of 1,067.33 feet to a point on the East line of the Southeast Quarter of said Section 13;

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.



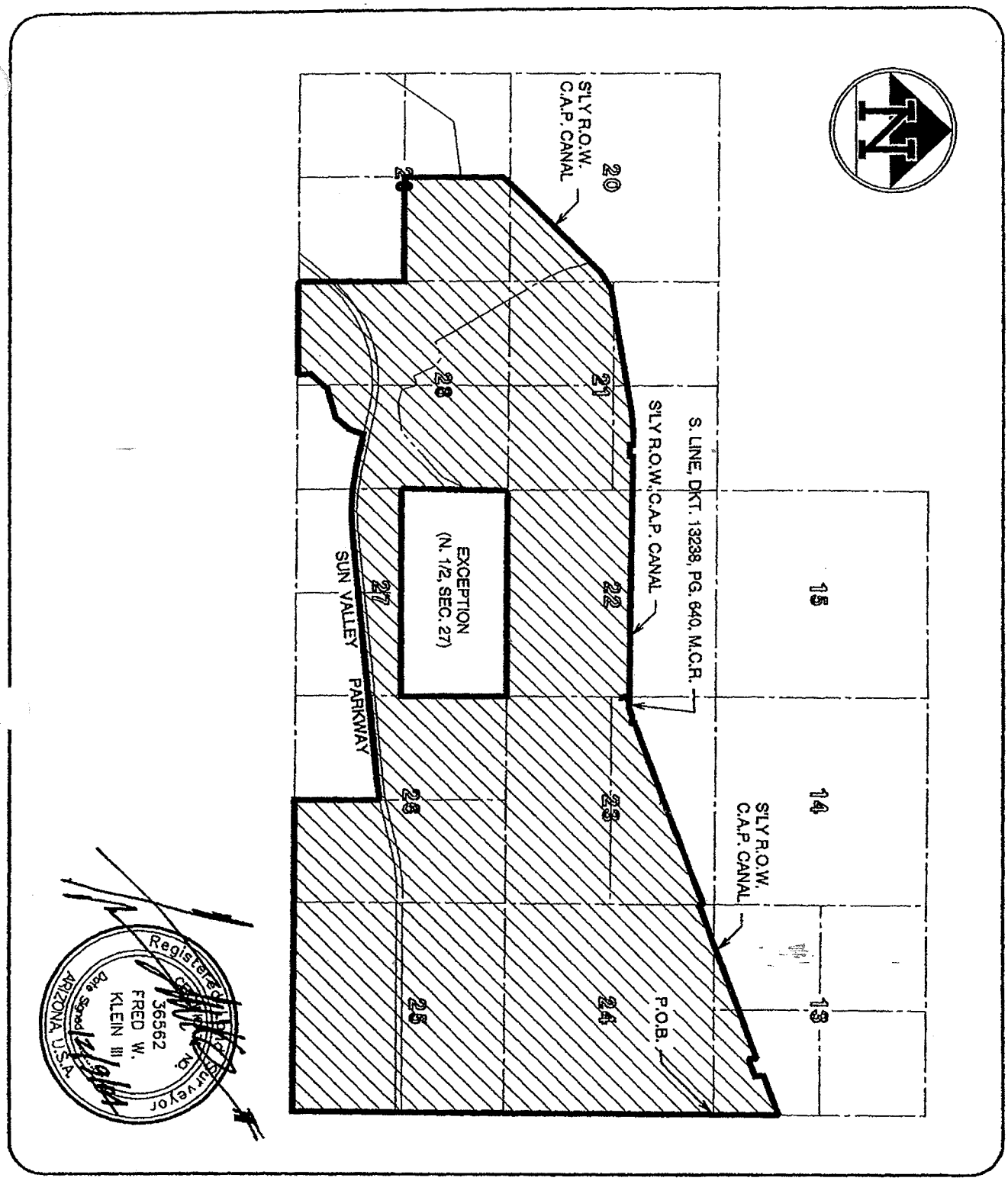


EXHIBIT N:\680001\LAND\EH-CFD.DGN	**FESTIVAL RANCH** **COMMUNITY FACILITY DISTRICT**	JOB NO 680001
4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831	**COE & VAN LOO** PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	SHEET 1 OF 1

APPENDIX B

DESCRIPTION
AND ESTIMATED COSTS
OF PUBLIC INFRASTRUCTURE

Included in this appendix is a description of Public Infrastructure acquired and eligible to be acquired with proceeds of the District's bonds.

	Project Descriptions	Total Estimated Costs*	Certified Engineer's Costs	Paid by Prior 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	$ -
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	-
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	-
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	-
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	997,203	-
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	-

* Total estimated costs throughout this table are subject to change.

	Project Descriptions	Total Estimated Costs*	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
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	$ -
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	-
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	-
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	-
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	-
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.	845,216	845,216	845,216	-

	Project Descriptions	Total Estimated Costs*	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
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	$ -
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.	212,935	212,935	212,935	-
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.	402,514	402,514	402,514	-
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.	4,941,129	4,941,129	4,941,129	-
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.	678,358	678,358	678,358	-
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	-
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	2,654,932	-

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
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.	$5,300,000	$5,300,000 (a)	$ -	$5,300,000 (a)(b)
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.	31,000,000	[TBD]	-	[TBD]
22.	**Festival Ranch Arsenic Treatment Facility** - the installation of a Water Treatment Facility, including the eligible costs for transmission mains, engineering, survey, permit **fees**, and other required labor, tools, and equipment.	14,000,000	[TBD]	-	[TBD]
23.	**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.	2,180,613	2,180,613	2,180,613	-
24.	**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.	1,316,658	1,316,658	1,316,658	-
25.	**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.	1,048,802	1,048,802	1,048,802	-

(a) Subject to change, pending certification.

(b) All or a portion of this project is anticipated to be financed by the Bonds.

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
26.	**Festival Ranch Sun City Festival - Parcel S1 16 inch Waterline** – installation **of** approximately 1,600 linear feet of waterline including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$300,728	$300,728	$300,728	$ -
27.	**Festival Ranch Sun City Festival - Parcel HH1-1 & HH1-2 Water Transmission Mains** – installation of approximately 2,500 linear feet of water transmission main including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	214,263	214,263	214,263	-
28.	**Sun City Festival Ranch Planning Area 2 Parcel B2 Concrete and Paving Improvements** – installation of approximately 4,600 linear feet of minor collector 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.	1,271,807	1,271,807	1,271,807	-
29.	**Sun City Festival Ranch Planning Area 1 Parcel Q1 Phase 1 and Phase 2 Concrete and Paving Improvements**– installation of approximately 8,400 linear feet of major collector and parcel roadways including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	2,212,211	2,212,211	2,212,211	-
30.	**Sun City Festival Ranch Planning Area 1 Parcel T1 Concrete and Paving Improvements** – installation of approximately 5,900 linear feet of parcel roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	1,367,402	1,367,402	1,367,402	-
31.	**Festival Ranch Sun City Festival - Parcel T1 16 inch Waterline** – installation of approximately 2,700 linear feet of waterline including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	524,078	[TBD]	-	[TBD]

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
32.	**Sun City Festival Ranch Planning Area 2 Parcel L2 Concrete and Paving Improvements** – installation of approximately 1,000 linear feet of parcel roadway including concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	$529,754	$529,754 (a)	$ -	$529,754 (a)(b)
33.	**Festival Ranch Groundwater Recharge Facility** - the installation of a Groundwater Recharge Facility, including the eligible costs for pump station, transmission mains, engineering, **survey**, permit fees, and other required labor, tools, and equipment.	3,500,000	[TBD]	-	[TBD]
34.	**Sun City Festival Ranch Planning Area 2 Parcel E2 Infrastructure Sewer Improvements** – installation of approximately 2,599 linear feet of sewer line including the eligible costs for **design**, engineering, survey, permits and fees, and other labor, tools, and equipment.	488,885	[TBD]	-	[TBD]
35.	**Sun City Festival Ranch Planning Area 2 Parcel F2 Concrete and Paving Improvements** – installation of approximately 6,960 linear feet of arterial, collector and parcel roadway concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	3,256,663	3,256,663	3,256,663	-
36.	**Sun City Festival Ranch Planning Area 1 Parcel HH1-3 Infrastructure Water and Well Supply Line Improvements** – installation of approximately 4,800 linear feet of water and well lines including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	424,000	[TBD]	-	[TBD]
37.	**Sun City Festival Ranch Planning Area 2 Parcel K2/N2 Concrete and Paving Improvements –** installation parcel roadway concrete and paving including the eligible costs for design, engineering, survey, **permits** and fees, and other labor, tools, and equipment.	1,246,825	1,246,825	1,246,825	-

(a) Subject to change, pending certification.

(b) All or a portion of this project is anticipated to be financed by the Bonds.

	Project Descriptions	Total Estimated Costs	Certified Engineer's Costs	Paid by Prior Bonds	Eligible for Funding from Future Bonds
38.	**Sun City Festival Ranch Planning Area 2 Parcel H2 Phase 1 and 2 Concrete and Paving Improvements –** installation parcel roadway concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and **other** labor, tools, and equipment.	$2,809,434	$2,809,434	$2,809,434	$ -
39.	**Sun City Festival Ranch Planning Area 2 Parcel G2/I2 Concrete and Paving Improvements –** installation parcel roadway concrete and paving including the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	1,686,178	1,686,178	1,686,178	-
40.	**Sun City Festival Ranch Planning Area 2 Parcel J2 Concrete and Paving Improvements** – installation parcel roadway concrete and paving **including** the eligible costs for design, engineering, survey, permits and fees, and other labor, tools, and equipment.	736,639	736,639	736,639	-
41.	**Sun City Festival Ranch Parcel HH1-5 Concrete and Paving Improvements** – installation parcel roadway concrete and paving including the eligible costs for design, **engineering**, survey, permits and fees, and other labor, tools, and equipment.	1,143,847	1,143,847	1,143,847	-
42.	**Festival Ranch Water Plant No. 1 Expansion Booster Pump # 4 -** installation of additional Booster Pump including the eligible costs for design, engineering, survey, permits, fees, and other labor, tools and equipment.	3,000,000	3,000,000 (a)	-	3,000,000 (a)(b)
43.	**Festival Ranch Sun City Festival – Planning Area 2 Kerry Lane and Offsite Water Line Waterline** – installation of approximately 5,000 linear feet of waterline including the eligible costs for design, engineering, **survey**, permits and fees, and other labor, tools, and equipment.	1,072,792	[TBD]	-	[TBD]
	Total	**$133,042,102**	**$82,032,347 (a)**	**$73,202,593**	

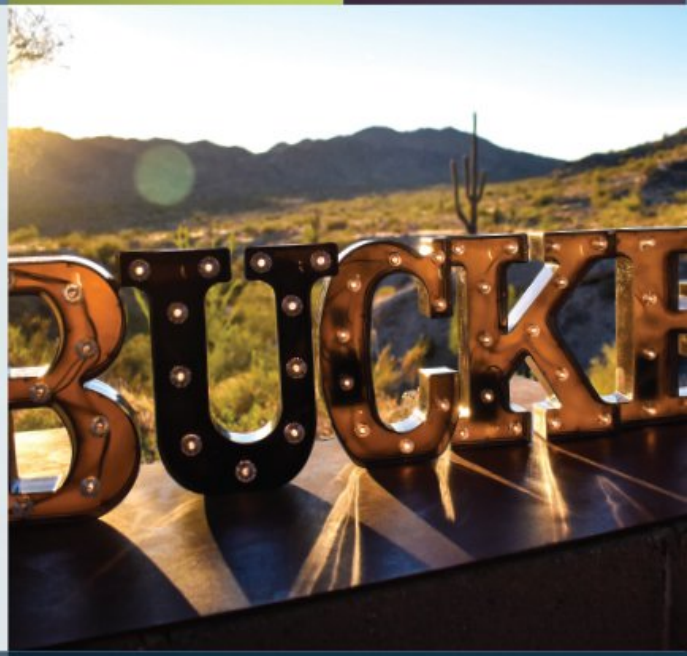
(a) Subject to change, pending certification.

(b) All or a portion of this project is anticipated to be financed by the Bonds.

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.

City of Buckeye
Finance Department
Festival Ranch CFD
General Obligations (G.O.) Bond

May 19, 2026



BUCKEYE, AZ
buckeyeaz.gov

Finance

Festival Ranch G.O. Bond: Overview

- The FY2027 Budget includes a proposed issuance of new General Obligation (GO) Bonds.
- The FY2027 Bond amount: Not to exceed $7,110,000.
- Bonds will have a 20-year term with an estimated interest rate of 5%.
- Bond proceeds will fund ; Water Well #4 and Water Booster Pump #4 improvements and concrete and paving improvements within the District.

Finance

Festival Ranch CFD G.O. Bond: Impact on Tax Rate – Debt Service

The estimated annual debt service tax rate for FY2027 is $2.9691.

This represents a decrease of $0.0061 from the FY2026 rate of $3.0030.

The decrease reflects a 1.1289% decrease in the debt service tax rate.

Finance

Festival Ranch CFD G.O. Bond: Combined Tax Rate Summary

The total combined tax rate for FY2027 is projected to be $3.2691.

This is a 1.0263% decrease compared to the FY2026 combined rate of $3.3030.

Finance

Festival Ranch CFD G.O. Bond: Community Outreach

- Outreach to residents will be conducted through the Sun City Festival Neighborhood Reps Meeting.
- The meeting will include updates on, the Festival Ranch CFD and In-process infrastructure projects listed in the Feasibility Report
- This meeting has been a trusted forum for keeping residents informed on CFD-related matters.
- Using this established communication channel ensures transparency and consistent engagement with the community.

Finance

Questions



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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 2.C. FIN - Resolution No. 04-26 Tartesso West CFD General Obligation Bonds, Series 2026 - Feasibility Report
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Tartesso West
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Public Hearing and Non Consent - New Business Items

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 hold a public hearing and take action on Resolution No. 04-26 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 $3,100,000 principal amount of 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:

Tartesso West Community Facilities District Board to approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2026. Board of Directors of Tartesso West 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.

The FY2027 Budget includes an issue of new General Obligations (GO) Bonds in an amount not to exceed $3,100,000. The GO Bonds will be a 20-year maturity; the interest rate will be 5%; the proceeds will be for concrete and paving improvements in the District.

BENEFITS:

The proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bonds will be payable solely from ad valorem taxes levied against the taxable property of the District.

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 by issuing general obligation bonds.

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.

The proceeds will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

FUND/DEPARTMENT:
Tartesso West CFD

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
NTC - Tartesso West CFD GO 2026 - Notice of Public Hearing re Feasibility Report.pdf
RES 04-26 Tartesso West CFD GO Bonds 2026 - Resolution of Intention Approving Feasibility Report.docx
Feasibility Report - Tartesso West CFD GO Bonds, Series 2026 (Final).pdf
CFD GO BOND 2026 Tartesso West Presentation.pptx

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 May 19, 2026, at 5:15 p.m. in the Executive Conference Room, 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 May 8, 2026

RESOLUTION NO. 04-26 (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 $3,100,000 PRINCIPAL AMOUNT OF 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 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, 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, 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 Tartesso West Community Facilities District (City of Buckeye, Arizona) as follows:

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

"*Act*" shall mean A.R.S. Title 48, Chapter 4, Article 6, as amended.

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

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2026.

"*District*" shall mean 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 May 19, 2026, 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 (the "*City*"), 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 May 19, 2026, 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, 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 Tartesso West Community Facilities District (City of Buckeye, Arizona), on May 19, 2026.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
Chair, Board of Directors

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
Bond Counsel

Attachment
Exhibit A: Description of Public Infrastructure

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. 04-26 (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 May 19, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A

Description of Public Infrastructure

(consisting of 2 pages)

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly procured and constructed pursuant to State law and the acquisition of which has been financed by prior bonds or is to be financed by the Bonds and/or subsequent bond issues and other sources, if necessary, consists of the following:

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	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	09-04-07
	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	-	10-16-07
	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	10-16-07
	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	-	12,691,640	2,354,116	08-07-12
	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.						
5	**Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)**	108,568	108,568	-	108,568	-	08-07-12
	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	1,370,482	3,399,373	2,003,939	08-07-12
	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.						

* Subject to change.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	To Be Paid By the Bonds* (a)	Paid by Prior Bonds	Eligible for Funding From Future Bonds*	Acceptance Date (b)
7	**Unit 2B Paving, Concrete and Concrete Structures**	$14,890,946	$14,890,946	$1,729,518	$ 1,987,150	$11,174,278	08-07-12
	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	08-07-12
	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.						
9	**Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)**	728,235	728,235	-	495,348	232,887	08-07-12
	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**	**$3,100,000**	**$29,972,705**	**$23,406,645**	

(a) Includes amount(s) estimated to be paid by the Bonds.

(b) Represents the date by which the City accepted the Public Infrastructure and may differ from the date the Original Owners constructed the Public Infrastructure.

* Subject to change.

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 various development agreements among the City, the District and the Developer, 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

$3,100,000 PRINCIPAL AMOUNT

OF

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS,
SERIES 2026

Public Hearing Date: May 19, 2026

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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 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 2026 (the "Bonds"), in an aggregate principal amount not to exceed $3,100,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, 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. § 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. § 48-715. Pursuant to A.R.S. § 48-715, this Report includes (i) a description of the Public Infrastructure to be acquired, an estimate of cost and estimated schedule for completion of the Public Infrastructure [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure [Section Three and Appendix B]; 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, if any are issued. In preparing this Report, municipal advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff, the Owner (as defined herein) 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"), to the Mayor and the Council of the City of Buckeye, Arizona (the "City", formerly known as the Town). 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 "Development Agreement"), among the Original Owners and the City.

The development encompasses approximately 5,554 acres that are being planned and developed as a mixed use, master-planned community called "Tartesso West" (the "Development"). Approximately 5,396 acres of the Development are within the boundaries of the District and approximately 158 acres are 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 and APPENDIX B. 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 AND COST OF PUBLIC INFRASTRUCTURE

DESCRIPTION AND COST OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report (i) has been publicly procured pursuant to State of Arizona (the "State") law and District guidelines, (ii) will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary, and (iii) consists of the following:

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	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	09-04-07

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	-	10-16-07

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	10-16-07

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	-	12,691,640	2,354,116	08-07-12

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.

5	**Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)**	108,568	108,568	-	108,568	-	08-07-12

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	1,370,482	3,399,373	2,003,939	08-07-12

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.

* Subject to change.

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	To Be Paid By the Bonds* (a)	Paid by Prior Bonds	Eligible for Funding From Future Bonds*	Acceptance Date (b)
7	**Unit 2B Paving, Concrete and Concrete Structures**	$14,890,946	$14,890,946	$1,729,518	$ 1,987,150	$11,174,278	08-07-12

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	08-07-12

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.

9	**Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)**	728,235	728,235	-	495,348	232,887	08-07-12

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**	**$3,100,000**	**$29,972,705**	**$23,406,645**

(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.

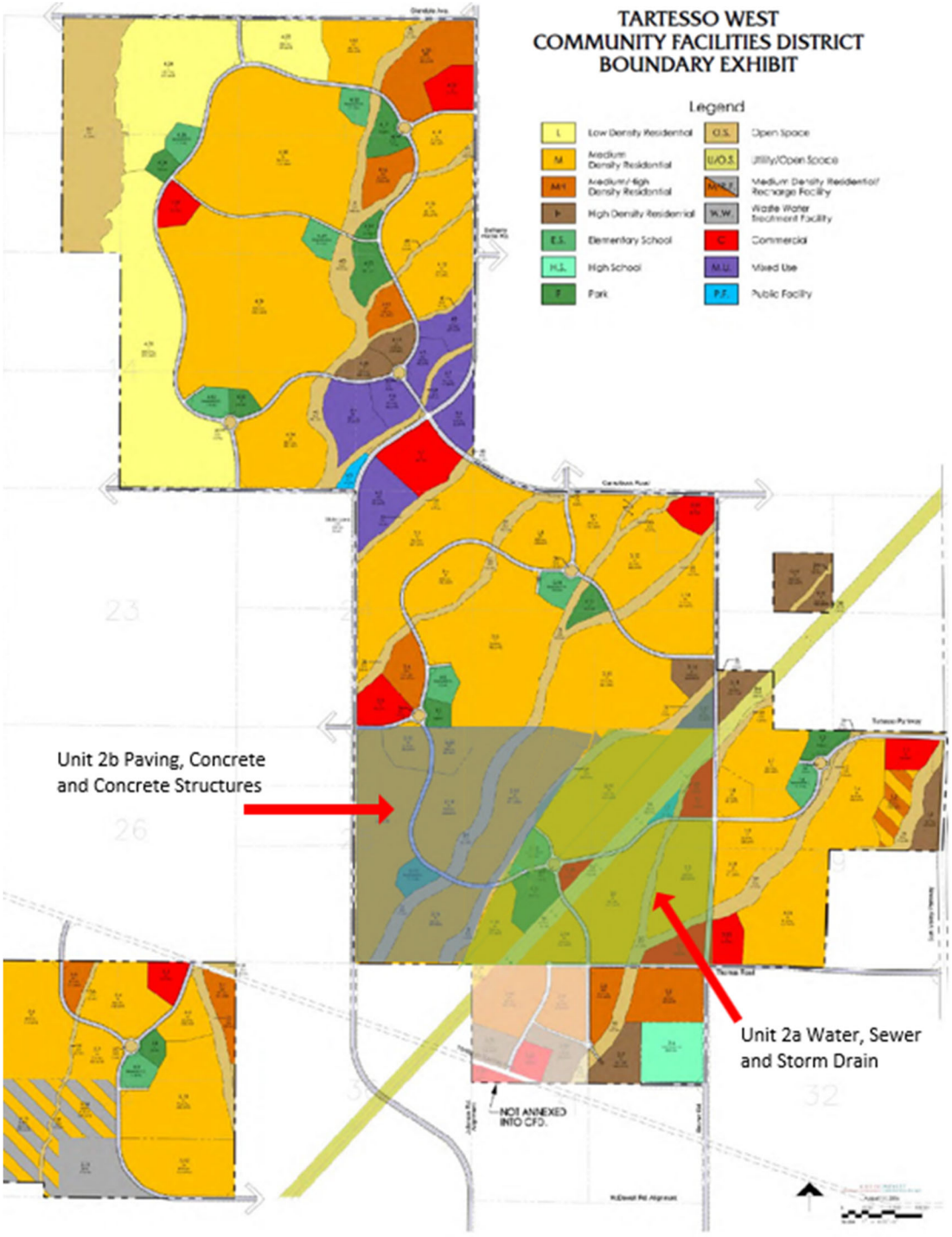
(b) Represents the date by which the City accepted the Public Infrastructure and may differ from the date the Original Owners constructed the Public Infrastructure.

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 AND ESTIMATED DEBT SERVICE SCHEDULE

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 the Original Owners, the City Council formed the District on November 2, 2004. The Original Owners authorized, at an election held on December 14, 2004, general obligation bonded debt in an amount not-to-exceed $175,000,000 in aggregate principal amount (the "Election"). The remaining authorization from the Election prior to the closing of the Bonds is $144,369,000. The District has previously issued, in the aggregate original principal amounts, the following series of general obligation bonds:

$ 110,000 District General Obligation Bonds, Series 2005;
$8,750,000 District General Obligation Bonds, Series 2007;
$6,430,000 District General Obligation Refunding Bonds, Series 2018;
$7,310,000 General Obligation Bonds, Series 2021;
$6,960,000 General Obligation Bonds, Series 2022; and
$6,580,000 General Obligation Bonds, Series 2024.

(ii) Proposed Debt Issuance.

The estimated debt service schedule for the Bonds is included in this section. It is anticipated that the Bonds will be issued in the second half of 2026. 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 23 years and be structured such that, when combined with the debt service of the District's outstanding general obligation bonds, it will result in approximately level aggregate annual debt service. See also the Estimated Debt Service Schedule in this section for additional details of the District's outstanding general obligation bonds debt service and estimated aggregate debt service. The Bonds may be rated by a rating agency based on the potential purchase of a municipal bond insurance policy from a municipal bond insurance company, and/or the District may seek a rating from a rating agency.

(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		$2,900,000.00
Owner Cash Contribution		181,800.00
	Total	$3,081,800.00
USES*:		
Cost of Public Infrastructure		$2,876,284.56
Estimated Costs of Issuance (a)		181,800.00
Bond Insurance Premium (b)		23,715.44
	Total	$3,081,800.00

(a) The Owner will pay certain costs of issuance.

(b) Estimated at 40 basis points of debt service.

* Subject to change.

ESTIMATED COSTS OF ISSUANCE* (a)	
Underwriter's Discount	$ 34,800.00
Underwriter's Counsel	30,000.00
Bond Counsel	41,250.00
Municipal Advisor	35,000.00
Rating Agency	17,500.00
Registrar & Paying Agent	600.00
Official Statement Preparation & Printing	20,000.00
Miscellaneous	2,650.00
Total	$181,800.00

(a) The Owner will pay certain costs of issuance.

(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 2026/27, the District will cause to be levied an amount up to $1,975,000 annually for each year the Bonds are outstanding (the "Target Levy"). This Target Levy includes approximately a $1,795,000 levy for debt service and a $180,000 levy for the O&M Tax. In Fiscal Year 2026/27, 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, including the Bonds, are, by law, to be paid from a property tax that is unlimited as to rate or amount.

At a $3.30 tax rate level, the District portion of a tax bill for a homeowner will be approximately†: $47 per month or $560 annually. A.R.S. §§ 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 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.

* Subject to change.

† The estimated tax liability is calculated from the February 2026 County Abstract of the Assessment Roll Owner Occupied Residential ("Class 3") data using the following formula:

(Net Assessed Limited Property Value ÷ Number of Lots) x (the District's Secondary Tax Rate of $3.3000) ÷ 100

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	0.062%	None
Maricopa County	None	0.094	None
Maricopa County Community College District	$ 26,675,000	0.094	$ 25,196
Maricopa County Special Health Care District	512,560,000	0.094	484,139
Western Maricopa Education Center District No. 402	241,985,000	0.242	585,226
Saddle Mountain Unified School District No. 90	39,155,000	6.500	2,545,168
City of Buckeye	70,860,000	5.504	3,899,858
The District (c)	23,470,000	100.000	23,470,000
Total Direct and Overlapping General Obligation Bonded Debt Outstanding (d)			$31,009,586

(a) Portion applicable to the District is computed on the ratio of the estimated net assessed limited property value as calculated for Fiscal Year 2025/26 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 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 1, 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. As of 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. §§ 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.

(d) Totals may not add due to rounding.

Source: The various entities.

DIRECT AND OVERLAPPING NET ASSESSED LIMITED PROPERTY VALUE AND TOTAL TAX RATES

Overlapping Jurisdiction	2025/26 Net Assessed Limited Property Value	2025/26 Total Tax Rate Per $100 of Net Assessed Limited Property Value (a)(b)	
State of Arizona	$92,371,826,506	None	
Maricopa County	60,724,517,167	$1.1591	
Maricopa County Community College District	60,724,517,167	1.0828	
Maricopa County Fire District Annual Levy	60,724,517,167	0.0076	(c)
Maricopa County Flood Control District	60,724,517,167	0.1428	(d)
Maricopa County Special Health Care District	60,724,517,167	0.2914	
Maricopa County Library District	60,724,517,167	0.0462	
Central Arizona Water Conservation District	60,724,517,167	0.1400	(e)
Western Maricopa Education Center District No. 402	23,716,678,873	0.1815	
Saddle Mountain Unified School District No. 90	882,388,538	3.5024	
City of Buckeye	1,042,176,827	2.2500	
The District	57,357,342	3.1635	(f)

(a) Represents the combined tax rate including the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.

(b) 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.

(c) The County is mandated to levy a tax annually in support of fire districts in the County.

(d) Does not include the personal property assessed valuation within the County.

(e) Includes only the assessed valuation located within the County.

(f) 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 2025 Tax Levy*, Maricopa County – Finance Department.

The full cash, estimated net full cash value and the net assessed limited property value of taxable property within the boundaries of the District for the indicated fiscal years are shown in the table below:

PROPERTY VALUATIONS

Source: Abstract by Tax Authority, Maricopa County Assessor's Office (August dated file for each corresponding year).

Fiscal Year	Full Cash Value	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2026/27 (b)	$1,182,157,857	$1,140,488,936	$59,842,294
2025/26	1,181,882,722	1,144,613,439	57,357,342
2024/25	1,285,062,924	1,245,745,039	54,790,386
2023/24	990,898,171	974,762,161	51,296,895
2022/23	703,743,580	692,742,874	44,925,462
2021/22	533,522,867	522,104,414	36,460,440

(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.

(b) Fiscal Year 2026/27 values are subject to adjustment until approved by the Board of Supervisors of the County before or on August 17, 2026.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office (August dated file for each corresponding year).

ESTIMATED DEBT SERVICE SCHEDULE*

Net Assessed Limited Property Value (a)	Period Ending (July 15)	Outstanding Bonds Principal	Outstanding Bonds Interest	The Bonds* Principal	The Bonds* Interest (b)	Total Combined Debt Service Requirements* (c)	Bond Tax Rate (d)	YoY Bond Tax Rate % Change
$57,357,342	2026	$ 705,000	$937,404			$ 1,642,404	$2.8635	
59,842,294	2027	725,000	913,569	$ 45,000	$103,111	1,786,680	3.0000	4.77%
59,842,294	2028	750,000	889,163	10,000	142,750	1,791,913	3.0000	0.00
59,842,294	2029	775,000	863,960	10,000	142,250	1,791,210		
59,842,294	2030	805,000	837,913	10,000	141,750	1,794,663		
59,842,294	2031	830,000	810,795	10,000	141,250	1,792,045		
59,842,294	2032	860,000	782,810	10,000	140,750	1,793,560		
59,842,294	2033	885,000	753,731	15,000	140,250	1,793,981		
59,842,294	2034	925,000	717,956	10,000	139,500	1,792,456		
59,842,294	2035	960,000	680,431	15,000	139,000	1,794,431		
59,842,294	2036	1,000,000	641,469	15,000	138,250	1,794,719		
59,842,294	2037	1,040,000	600,856	15,000	137,500	1,793,356		
59,842,294	2038	1,085,000	555,494	15,000	136,750	1,792,244		
59,842,294	2039	1,135,000	507,550	15,000	136,000	1,793,550		
59,842,294	2040	1,185,000	457,363	15,000	135,250	1,792,613		
59,842,294	2041	1,235,000	407,900	15,000	134,500	1,792,400		
59,842,294	2042	1,285,000	355,650	20,000	133,750	1,794,400		
59,842,294	2043	1,340,000	301,250	20,000	132,750	1,794,000		
59,842,294	2044	1,395,000	244,500	20,000	131,750	1,791,250		
59,842,294	2045	1,455,000	185,425	20,000	130,750	1,791,175		
59,842,294	2046	1,515,000	123,800	25,000	129,750	1,793,550		
59,842,294	2047	1,580,000	63,200	20,000	128,500	1,791,700		
59,842,294	2048			1,245,000	127,500	1,372,500		
59,842,294	2049			1,305,000	65,250	1,370,250		
	Total	$23,470,000		$2,900,000		$42,031,050		

(a) Fiscal Year 2025/26 is actual, and Fiscal Year 2026/27 is preliminary. Assumes 0.00% growth after Fiscal Year 2026/27.

(b) Interest column reflects total interest payments for each period ending July 15; interest will be paid semi-annually on January 15 and July 15 commencing on January 15, 2027*. Interest is estimated at 5.00%.

(c) Totals may not add due to rounding.

(d) Fiscal Year 2025/26 is actual, and Fiscal Years 2026/27 and 2027/28 are estimated.

* 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: CEO

APPENDIX A

LEGAL DESCRIPTION OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

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 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.

APPENDIX B

DETAILED COSTS AND MAPS OF PUBLIC INFRASTRUCTURE

CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

Tartesso West Community Facilities District
Unit 2A Onsite Sewer, Onsite Water < 12", Offsite Water < 12" & Storm Drain

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Tartesso West Community Facilities District (the "*District*"), and the engineer employed by Tartesso 1261, L.L.C. (the "*Owner*"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 Tartesso West Community Facilities District, dated as of November 2, 2004 (the "*Agreement*"), by and among the District, the Town of Buckeye, Arizona (the "*Municipality*") and the Owner that:

1. The Acquisition Project or Segment indicated above has been performed in substantial accordance with the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the contract(s) (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Project Price or Segment Price as publicly procured and including the cost of approved change orders for such Acquisition Project or Segment is $ 6,773,794.17.

3. The Owner provided for compliance with the requirements for public procurement for such Acquisition Project or Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) or such other applicable law prescribing public procurement requirements in connection with award of the contract(s) for such Acquisition Project or Segment.

4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Acquisition Project or Segment with the Municipality.

5. The Owner obtained good and sufficient performance and payment bonds in connection with such contract(s) as were required by the Agreement.

DATED AND SEALED THIS 2nd DAY OF May, 2012.

By _____
District Engineer



EXP. 12-31-2013

[P.E. SEAL]

By _____ 4-13-2012
Engineer for the Owner

Confirmed for purposes of Sections 1.5, 2.3, 3.2 of the Development Agreement by

_____
District Manager, Tartesso West Community Facilities District

TARTESSO UNIT 2A
ONSITE SEWER, ONSITE WATER <12", OFFSITE WATER <12" & STORM DRAIN
UNIVERSAL UNDERGROUND, INC. CONTRACT SUMMARY

Item	Quanity	Unit	Unit Price	Total
Original Contract:				
Onsite Sewer:				
6" PVC Sewer	330	LF	12.00	3,960.00
8" PVC Sewer	50,134	LF	14.75	739,476.50
10" PVC Sewer (SDR 35)	4,398	LF	19.00	83,562.00
10" PVC Sewer (C 900)	581	LF	21.00	12,201.00
4' Diameter Manhole	196	EA	2,500.00	490,000.00
5' Diameter Manhole	34	EA	5,800.00	197,200.00
Cleanout	9	EA	572.00	5,148.00
4" Sewer Service	1,228	EA	355.00	435,940.00
Concrete Sewer Encasement	665	LF	40.00	26,600.00
Concrete Trench Cap	123	SF	50.00	6,150.00
Plug	1	EA	450.00	450.00
4' Diameter Manole w/Lining	8	EA	4,300.00	34,400.00
10" Connections	2	EA	450.00	900.00
8" Connections	3	EA	425.00	1,275.00
Sewer Drop Connection	2	EA	1,500.00	3,000.00
Concrete Collar	5	EA	950.00	4,750.00
Subtotal				2,045,012.50
Onsite Water < 12"				
8" PVC Water Line	41,900	LF	14.50	607,550.00
8" DIP Water Line	13,840	LF	25.00	346,000.00
Valve	135	EA	925.00	124,875.00
Plug	3	EA	550.00	1,650.00
Water Service	1,248	EA	350.00	436,800.00
Fire Hydrant	124	EA	2,400.00	297,600.00
1" Landscape Service	4	EA	350.00	1,400.00
1.5" Landscape Service	3	EA	550.00	1,650.00
2" Landscape Service	5	EA	850.00	4,250.00
Concrete Encasement	42	LF	40.00	1,680.00
8" Connections	8	LF	550.00	4,400.00
8" Vertical Realignment	76	LF	1,800.00	136,800.00
Subtotal				1,964,655.00
Offsite Water < 12"				
8" DIP Water Line	671	LF	25.00	16,775.00
8" PVC Water Line	685	LF	14.50	9,932.50
2" Water Service	6	EA	850.00	5,100.00
1.5" Water Service	1	EA	700.00	700.00
1" Water Service	3	EA	350.00	1,050.00
8" Valve, Box & Cover	16	EA	925.00	14,800.00
Firehydrant Assembly Complete	23	EA	4,100.00	94,300.00
Firehydrant Assembly Complete w/ Tan Outlet	4	EA	13,295.00	53,180.00
Waterline Connections	8	EA	850.00	6,800.00
Blow-Offs	22	EA	950.00	20,900.00
Subtotal				223,537.50
Storm Drain				

18" HDPE	6,733	LF	30.00	201,990.00
24" HDPE	4,228	LF	38.50	162,778.00
30" HDPE	1,641	LF	53.50	87,793.50
36" HDPE	1,809	LF	64.00	115,776.00
42" HDPE	167	LF	83.00	13,861.00
Sloped End Pipe Section	-	LF	-	-
18" RGRCP Class IV	2,083	LF	42.00	87,486.00
24" RGRCP Class IV	946	LF	49.00	46,354.00
30" RGRCP Class IV	497	LF	59.00	29,323.00
36" RGRCP Class IV	187	LF	74.00	13,838.00
42" RGRCP Class IV	448	LF	90.00	40,320.00
6" PVC	1,200	LF	12.00	14,400.00
Storm Drain Manholes	88	EA	2,350.00	206,800.00
Subtotal				1,020,719.50
Combined Subtotal Before Change Orders				5,253,924.50
Sales Tax--Onsite Sewer				83,743.26
Sales Tax--Onsite Water <12"				80,452.62
Sales Tax--Offsite Water <12"				9,153.86
Sales Tax--Storm Drain				41,798.46
Performance/Payment Bond				78,808.87
Total Excluding Change Orders				5,547,881.57
Change Orders:				
Change Order No. 999				
Offsite Water Tax Credit (Prorated)	1	LS	(2,723.60)	(2,723.60)
Onsite Water Tax Credit	1	LS	(22,185.95)	(22,185.95)
Storm Drain Tax Credit	1	LS	(14,999.56)	(14,999.56)
Total--Change Order No. 999				(39,909.11)
Change Order No. 1				
8" C-900 (Material Only)	34,460	LF	3.08	106,136.80
French Drain Complete	56	EA	2,800.00	156,800.00
Percolation Well	7	EA	1,800.00	12,600.00
18" HDPE	306	EA	34.00	10,404.00
30" HDPE	62	EA	60.00	3,720.00
42" HDPE	268	EA	95.00	25,460.00
30" RGRCP Class IV	54	LF	70.80	3,823.20
18" Collar	1	EA	350.00	350.00
18" RCP Sloped End Section	2	EA	750.00	1,500.00
Storm Drain Manhole	1	EA	2,350.00	2,350.00
36" HDPE	35	LF	73.50	2,572.50
18" RGRCP Class IV	559	LF	44.00	24,596.00
24" RGRCP Class IV	270	LF	53.00	14,310.00
30" RGRCP Class IV	867	LF	65.00	56,355.00
36" RGRCP Class IV	73	LF	82.00	5,986.00
42" RGRCP Class IV	426	LF	102.00	43,452.00
Manhole	4	EA	2,350.00	9,400.00
18" HDPE	(550)	EA	30.00	(16,500.00)
24" HDPE	(392)	EA	38.50	(15,092.00)
30" HDPE	(649)	EA	53.50	(34,721.50)
42" HDPE	(167)	EA	83.00	(13,861.00)
Sales Tax	1	LS	16,365.30	614.25
Total--Change Order No. 1				400,255.25
Change Order No. 3				
42" RGRCP Class 5	298	LF	113.00	33,674.00
Remove 107 LF of 18" RGRCP Class 4	1	LS	2,140.00	2,140.00
18" RGRCP Class 5	107	LF	55.00	5,885.00
18" RGRCP Class 5	100	LF	55.00	5,500.00

Remove 70 LF of 36" RGRCP Class IV	1	LS	1,750.00	1,750.00
36" RGRCP Class V	70	LF	97.00	6,790.00
12" HDPE	130	LF	30.00	3,900.00
18" HDPE	185	LF	35.00	6,475.00
24" HDPE	65	LF	43.50	2,827.05
30" HDPE	(268)	LF	53.50	(14,338.00)
18" RGRCP Class IV	(100)	LF	42.00	(4,200.00)
Sales Tax	1	LS	2,064.01	2,064.01
Total--Change Order No. 3				52,467.06
TOTAL				5,960,694.77

TARTESSO WEST
UNIT 2A ONSITE SEWER, ONSITE WATER < 12", OFFSITE WATER < 12" & STORM DRAIN
INVOICE DETAIL

DESCRIPTION	VENDOR	CHECK #	INVOICE #	AMOUNT	CODE SUBTOTALS
Zoning and Platting Costs					137,337.40
Plan Review Fees (132 Sheets)	Town of Buckeye	222	N/A	33,000.00	
Plan Review Fees (40% Allocation)	Town of Buckeye	555	13254	400.00	
Permit Fee--(Onsite Sewer, Onsite Water,					
Offsite Water 40% Allocation)		760	N/A	74,167.51	
Plan Review Fees	Town of Buckeye	831	14220	425.00	
Plan Review Fees	Town of Buckeye	831	14329	250.00	
Permit Fee (Storm Drain)	Town of Buckeye	905	N/A	20,414.39	
Plan Review Fees (40% Allocation)	Town of Buckeye	1226	15590	1,190.00	
Plan Review Fees	Town of Buckeye	1755	17326	340.00	
Plan Review Fees	Town of Buckeye	1755	17474	1,351.50	
Plan Review Fees	Town of Buckeye	1755	17623	85.00	
Plan Review Fees (40% Allocation)	Town of Buckeye	2200	19651	34.00	
Plan Review Fees	Town of Buckeye	2200	19856	4,165.00	
Plan Review Fees	Town of Buckeye	2200	19857	637.50	
Plan Review Fees	Town of Buckeye	2200	19667	127.50	
Plan Review Fees	Town of Buckeye	2297	20349	350.00	
Plan Review Fees	Town of Buckeye	2297	20484	340.00	
Plan Review Fees	Town of Buckeye	2468	21344	60.00	
Engineering					220,726.00
Engineering--Allocation	David Evans and Associates			220,726.00	
Field Engineering					455,036.00
Construction Staking--Allocation	David Evans and Associates			296,629.00	
Construction Staking Extras--Allocation	David Evans and Associates			49,770.00	
Material Testing--Allocation	Construction Inspection & Testing			108,637.00	
Sewer					2,159,430.94
Prorated Bond Cost	Universal Underground, Inc.	811	41734	30,675.19	
Sales Tax	Universal Underground, Inc.	Various	Various	83,743.26	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	811	41734	442,684.69	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	892	41755	547,655.61	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	951	41774	386,836.88	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	992	41798	367,247.25	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	1208	41870	96,086.81	
Onsite Sewer--Retention (50%)	Universal Underground, Inc.	1388	41889R	102,250.63	
Onsite Sewer--Retention (50%)	Universal Underground, Inc.	2104	41915RET	102,250.62	
Onsite Sewer--CO #999--Applied Tax Credit	Universal Underground, Inc.			-	
Onsite Water < 12"					2,158,528.30
Prorated Bond Cost	Universal Underground, Inc.	811	41734	29,469.83	
Sales Tax	Universal Underground, Inc.	Various	Various	80,452.62	
Onsite Water--Contract Amounts	Universal Underground, Inc.	951	41774	884,094.75	
Onsite Water--Contract Amounts	Universal Underground, Inc.	992	41798	353,637.90	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1058	41826	265,228.42	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1178	41862	12,708.00	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1208	41870	164,110.95	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1256	41881	88,409.48	
Onsite Water--CO #1	Universal Underground, Inc.	1388	41894	76,418.50	
Onsite Water--Retention (50%)	Universal Underground, Inc.	1388	41889R	98,232.75	
Onsite Water--CO #1	Universal Underground, Inc.	1480	41899	9,552.31	
Onsite Water--CO #1	Universal Underground, Inc.	1537	41908	9,552.31	
Onsite Water--CO #1 Retention (50%)	Universal Underground, Inc.	1597	41908R	5,306.84	
Onsite Water--Retention (50%)	Universal Underground, Inc.	2104	41915RET	98,232.75	
Onsite Water--CO #1 Retention (50%)	Universal Underground, Inc.	2104	41915RET	5,306.84	
Onsite Water--CO #999--Applied Tax Credit	Universal Underground, Inc.			(22,185.95)	
Offsite Water < 12"					233,320.82
Prorated Bond Cost	Universal Underground, Inc.	811	41734	3,353.06	
Sales Tax	Universal Underground, Inc.	Various	Various	9,153.86	
Offsite Water--Contract Amounts	Universal Underground, Inc.	951	41774	88,126.87	
Offsite Water--Contract Amounts	Universal Underground, Inc.	992	41798	32,583.37	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1058	41826	30,177.57	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1117	41847	20,118.37	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1178	41862	18,871.88	

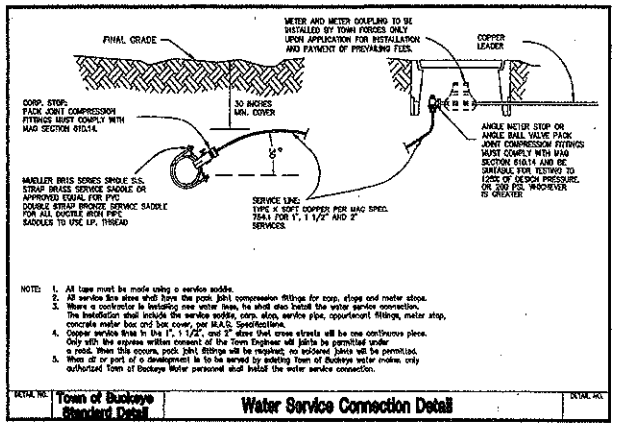
Offsite Water--Contract Amounts	Universal Underground, Inc.	1208	41870	7,282.01
Offsite Water--Contract Amounts	Universal Underground, Inc.	1256	41881	4,023.67
Offsite Water--Retention (50%)	Universal Underground, Inc.	1388	41889R	11,176.88
Offsite Water--Retention (50%)	Universal Underground, Inc.	2104	41915RET	11,176.88
Offsite Water--CO #999--Applied Tax Credit	Universal Underground, Inc.			(2,723.60)

Storm Drain					1,409,414.71
Prorated Bond Cost	Universal Underground, Inc.	811	41734	15,310.79	
Sales Tax	Universal Underground, Inc.	Various	Various	41,798.46	
Storm Drain--Contract Amounts	Universal Underground, Inc.	951	41774	261,989.32	
Storm Drain--Contract Amounts	Universal Underground, Inc.	992	41798	98,667.23	
Storm Drain--Contract Amounts	Universal Underground, Inc.	1058	41826	229,661.90	
Storm Drain--Contract Amounts	Universal Underground, Inc.	1178	41862	39,466.88	
Storm Drain--Contract Amounts	Universal Underground, Inc.	1208	41870	105,132.72	
Storm Drain--Contract Amounts	Universal Underground, Inc.	1256	41881	137,797.13	
Storm Drain--Contract Amounts	Universal Underground, Inc.	1353	41889	45,932.37	
Storm Drain--CO #1	Universal Underground, Inc.	1388	41894	294,118.45	
Storm Drain--Retention (50%)	Universal Underground, Inc.	1388	41889R	51,035.98	
Storm Drain--CO #1	Universal Underground, Inc.	1480	41899	-	
Storm Drain--CO #1	Universal Underground, Inc.	1537	41908	-	
Storm Drain--CO #1 Retention (50%)	Universal Underground, Inc.	1597	41908R	-	
Storm Drain--Retention (50%)	Universal Underground, Inc.	2104	41915RET	51,035.98	
Storm Drain--CO #1 Retention (50%)	Universal Underground, Inc.	2104	41915RET	-	
Storm Drain--CO #3	Universal Underground, Inc.	2309	41953	52,467.06	
Storm Drain--CO #999--Applied Tax Credit	Universal Underground, Inc.			(14,999.56)	

TOTAL	**6,773,794.17**

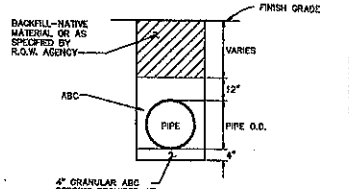
ABBREVIATIONS

BC	BACK OF CURB
BCR	BEGIN CURB RETURN
BRG	BEARING
BSL	BUILDING SETBACK LINE
BVC	BEGIN VERTICAL CURVE
CB	CATCH BASIN
CL	CENTER LINE
CO	CLEAN OUT
D/W	DRIVEWAY
DWSE	DESIGN WATER SURFACE ELEVATION
E	ELECTRIC
ECR	END CURB RETURN
ELEV	ELEVATION
EL	ELEVATION
EP	EDGE OF PAVEMENT
EVC	END VERTICAL CURVE
FC	FACE OF CURB
FF	FINISH FLOOR
FG	FINISH GRADE
FH	FIRE HYDRANT
FL	FLOW LINE
G	GUTTER ELEVATION
GB	GRADE BREAK
HC	HOUSE CONNECTION
HDWL	HEADWALL
INV	INVERT
IRR	IRRIGATION
LF	LINEAR FEET
LT	LEFT OF CENTER LINE
MH	MANHOLE
NG	NATURAL GROUND
P	PAVING ELEVATION
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVE
PP	POWER POLE
PRC	POINT OF REVERSE CURVE
PT	POINT OF TANGENT
PUE	PUBLIC UTILITY EASEMENT
PVI	POINT OF VERTICAL INTERSECTION
PVMT	PAVEMENT
RT	RIGHT OF CENTER LINE
R/W	RIGHT-OF-WAY
S	SANITARY SEWER
SD	STORM DRAIN
SF	SQUARE FEET
S/W	SIDEWALK
SY	SQUARE YARD
T	TELEPHONE
TC	TOP OF CURB
TOP	TOP OF PIPE
W	WATER
WS	WATER SERVICE
VC	VERTICAL CURVE
VG	VALLEY GUTTER



NOTE:
1. All taps must be made using a service saddle.
2. All service line stops shall have the pack joint compression fittings for corp. stops and meter stops.
3. Where a contractor is installing new water lines, he shall also install the water service connection. The installation shall include the service saddle, corp. stop, service pipe, appurtenant fittings, meter stop, concrete meter box and box cover, per M.A.G. Specifications.
4. Copper service lines in the 1", 1 1/2", and 2" sizes that cross streets will be one continuous piece. Only with the express written consent of the Town Engineer will joints be permitted under a road. When this occurs, pack joint fittings will be required, no soldered joints will be permitted.
5. When all or part of a development is to be served by existing Town of Buckeye water mains, only authorized Town of Buckeye Water personnel shall install the water service connection.

DETAIL NO. | Town of Buckeye Standard Detail | **Water Service Connection Detail** | DETAIL NO.



PIPE TRENCH DETAIL

ESTIMATED QUANTITIES

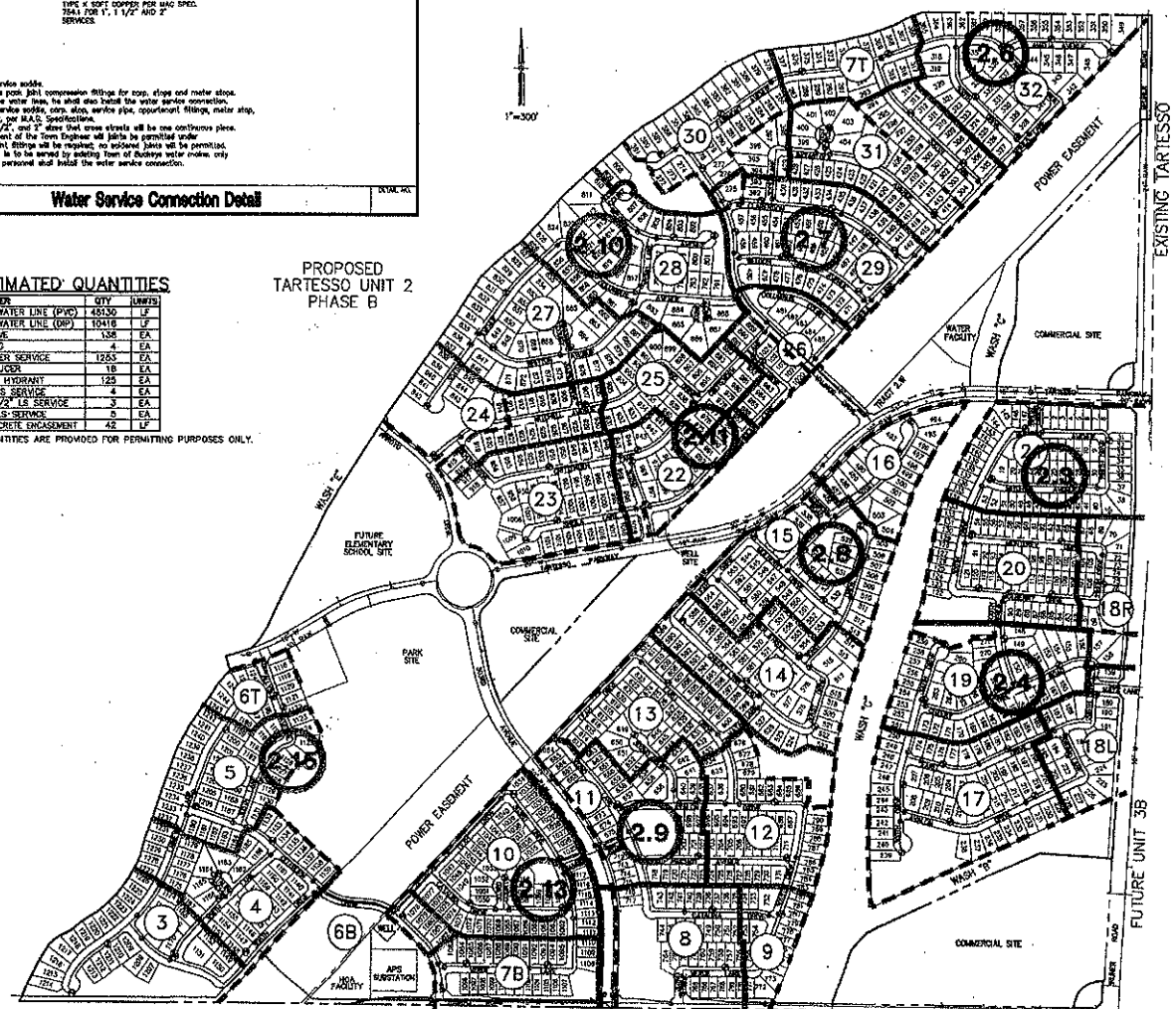
WATER	QTY	UNITS
8" WATER LINE (PVC)	45130	LF
8" WATER LINE (DIP)	10416	LF
VALVE	138	EA
PLUG	4	EA
WATER SERVICE	1253	EA
REDUCER	18	EA
FIRE HYDRANT	125	EA
1" LS SERVICE	4	EA
1-1/2" LS SERVICE	3	EA
2" LS SERVICE	5	EA
CONCRETE ENCASEMENT	42	LF

QUANTITIES ARE PROVIDED FOR PERMITTING PURPOSES ONLY.

PROPOSED TARTESSO UNIT 2 PHASE B

EXISTING TARTESSO UNIT 1

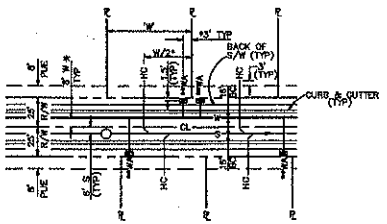
FUTURE TARTESSO UNIT 3B



INDEX MAP

INDEX MAP LEGEND

- (#) INDICATES SHEET NUMBER
- INDICATES MATCH LINE
- PARCEL BOUNDARY LINE
- (1.3) PARCEL NUMBER
- PROJECT BOUNDARY LINE
- 12" WATER MAIN



TYPICAL SERVICE LOCATIONS

* EXCEPT AS OTHERWISE NOTED ON PLANS (NO SCALE)

*WATER SERVICE STATION IS AT POINT OF CONNECTION TO WATER MAIN.

NOTE: ALL TAP STATIONS SHOWN ON THESE PLANS ARE MEANT TO SHOW LOCATION OF THE TAP ON THE MAIN AND NEVER MEANT TO INDICATE METER BOX LOCATIONS. THIS WILL ALSO BE TRUE ON ASBUILT PLANS.

LEGEND

- WA 0+00 WATER SERVICE STATION LOCATION
- WATER METER
- SEWER HOUSE CONNECTION
- SEWER MANHOLE
- FIRE HYDRANT
- FIRE HYDRANT REFLECTOR
- WATER VALVE
- REDUCER
- STORM DRAIN PIPE
- WATER LINE (PVC)
- WATER LINE (DI)
- SEWER LINE
- INDICATES MATCH LINE

NOTE: ALL WATER 8" UNLESS OTHERWISE NOTED

CALL BLUE STAKE, INC. 602-263-1100 1-800-STAKE-IT (OUTSIDE MARICOPA COUNTY)

DATE	REVISION	BY

DAVID EVANS AND ASSOCIATES (INC.)
2141 East Highland Avenue, Suite 200
Phoenix, Arizona 85016
Phone: 602.678.5151

TARTESSO UNIT 2A
TOWN OF BUCKEYE, AZ

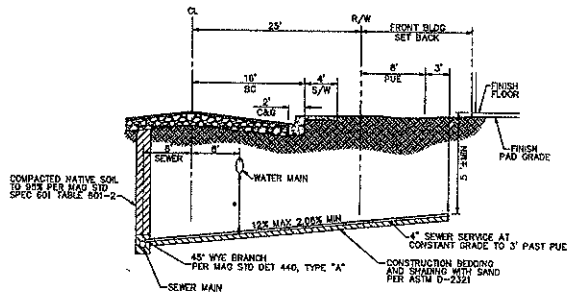
ONSITE WATER PLANS
INDEX MAP

SECTION: 25/30	TWNSHP: 2N	RANGE: 4W	
DESIGN BY: JCF	DATE: 06/2005		
CHECKED BY: JGV	PLOTTED BY: TLHW		
JOB NO.: STAR0000-0119	SHEET 2 OF 34		

K:\STAR0000-0119\STAR0119-2A\dwg\Sheets\Water\STAR0119-2AShe002.dwg TLHW

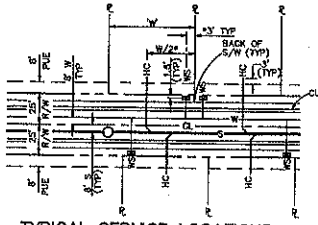
ABBREVIATIONS

BC	BACK OF CURB	LF	LINEAR FEET
BCR	BEGIN CURB RETURN	LT	LEFT OF CENTER LINE
BRG	BEARING	MH	MANHOLE
BSL	BUILDING SETBACK LINE	NG	NATURAL GROUND
BVC	BEGIN VERTICAL CURVE	P	PAVING ELEVATION
CB	CATCH BASIN	PC	POINT OF CURVATURE
CL	CENTER LINE	PCC	POINT OF COMPOUND CURVE
CO	CLEAN OUT	PP	POWER POLE
D/W	DRIVEWAY	PRC	POINT OF REVERSE CURVE
DWSE	DESIGN WATER SURFACE ELEVATION	PT	POINT OF TANGENT
E	ELECTRIC	PUE	PUBLIC UTILITY EASEMENT
EOR	END CURB RETURN	PVI	POINT OF VERTICAL INTERSECTION
ELEV	ELEVATION	PVMT	PAVEMENT
EL	ELEVATION	RT	RIGHT OF CENTER LINE
EP	EDGE OF PAVEMENT	R/W	RIGHT-OF-WAY
EVC	END VERTICAL CURVE	S	SANITARY SEWER
FC	FACE OF CURB	SD	STORM DRAIN
FF	FINISH FLOOR	SF	SQUARE FEET
FG	FINISH GRADE	S/W	SIDEWALK
FH	FIRE HYDRANT	SY	SQUARE YARD
FL	FLOW LINE	T	TELEPHONE
G	GUTTER ELEVATION	TC	TOP OF CURB
GB	GRADE BREAK	TOP	TOP OF PIPE
HC	HOUSE CONNECTION	W	WATER
HDWL	HEADWALL	WS	WATER SERVICE
INV	INVERT	VC	VERTICAL CURVE
IRR	IRRIGATION	VG	VALLEY GUTTER



BUCKEYE DEEP TRENCH DETAIL

4" SERVICE FOR SEWER MAINS GREATER THAN OR EQUAL TO 10' DEEP



TYPICAL SERVICE LOCATIONS

(NO SCALE)

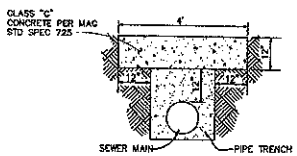
* EXCEPT AS OTHERWISE NOTED ON PLANS

NOTE: SANITARY SEWER CONNECTIONS STATION LABELS REPRESENT THE INTERSECTION OF THE MAIN LINE AND SERVICE

ESTIMATED QUANTITIES

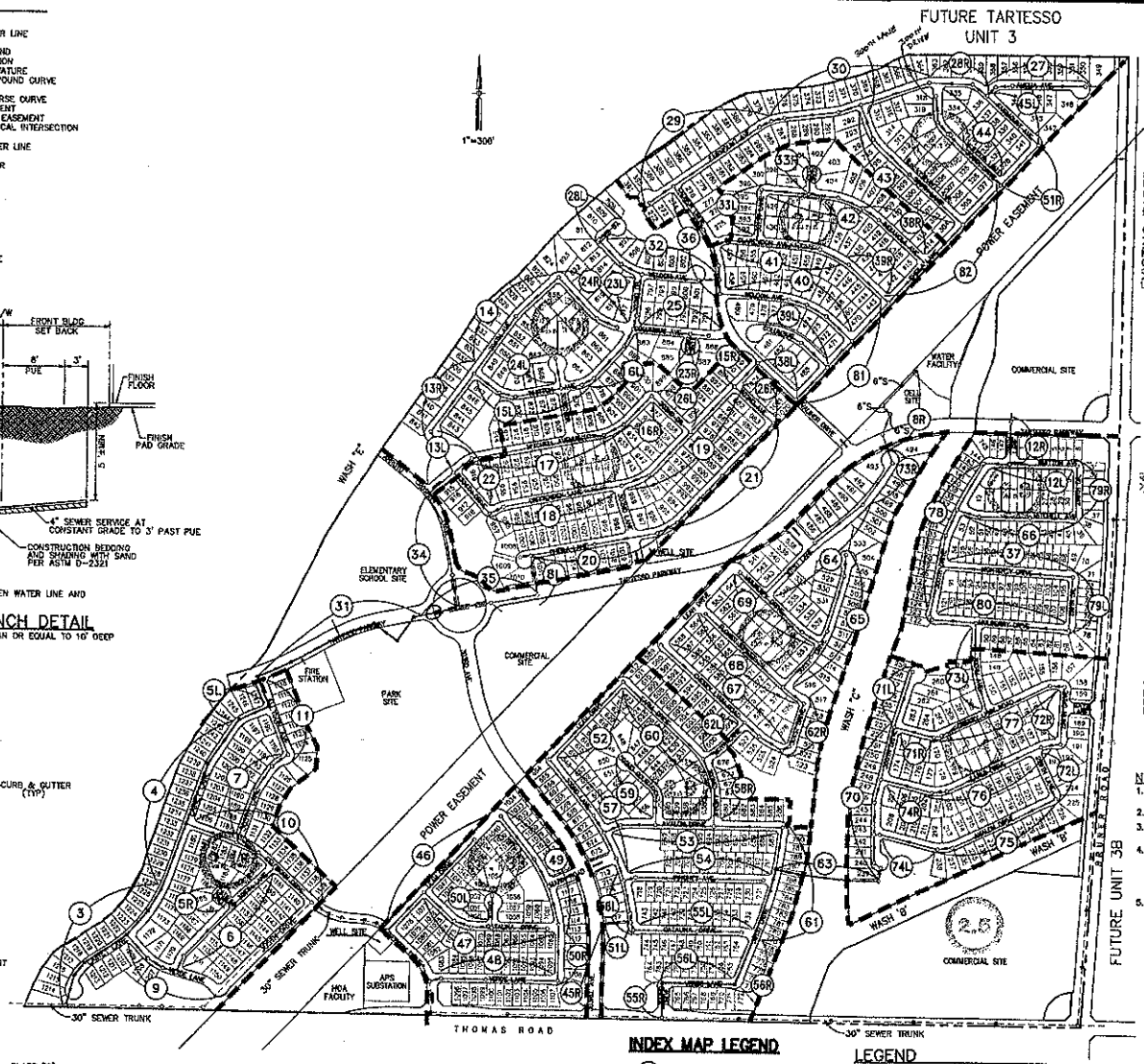
WATER	TOTAL	UNITS
6" SEWER LINE	327	LF
8" SEWER LINE	49,756	LF
10" SEWER LINE (SDR-35)	4,702	LF
10" SEWER LINE (C900)	561	LF
4' DIA MANHOLE	201	EA
5' DIA MANHOLE	37	EA
CLEANOUT	8	EA
4" SEWER SERVICE	1124	EA
4" SEWER SERVICE ≥ 10'	104	EA
CONC. SEWER ENCASEMENT	755	LF
CONCRETE, TRENCH CAP	465	SF
PLUG	4	EA

QUANTITIES ARE PROVIDED FOR PERMITTING PURPOSES ONLY.



CONCRETE CAP DETAIL

NTS



INDEX MAP LEGEND

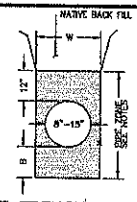
- INDICATES SHEET NUMBER
- PARCEL BOUNDARY LINE
- PARCEL NUMBER
- PROJECT BOUNDARY LINE
- 10" SEWER MAIN

LEGEND

- WATER SERVICE
- SEWER SERVICE STATION LOCATION
- SEWER HOUSE CONNECTION
- SEWER CLEANOUT
- SEWER MANHOLE
- FIRE HYDRANT
- FIRE HYDRANT REFLECTOR
- WATER VALVE
- REDUCER
- STORM DRAIN PIPE
- WATER LINE
- SEWER LINE

NOTE: ALL SEWER 8" UNLESS OTHERWISE NOTED

CALL TWO WORKING DAYS BEFORE YOU DIG 602-263-1100 1-800-STAKE-IT (OUTSIDE MARICOPA COUNTY)



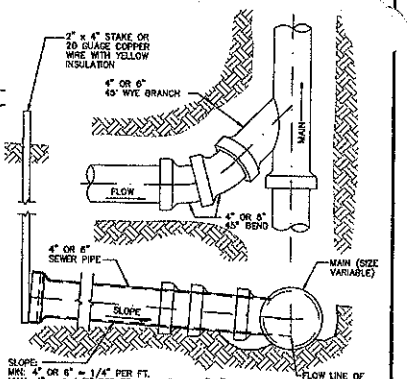
PIPE TRENCH DETAIL C

NTS

W= TRENCH WIDTH PER MAG SPECIFICATIONS AND DETAILS. PIPE MANUFACTURER TO VERIFY.

B= BEDDING SHALL BE A MINIMUM OF 4" FOR COVER DEPTHS LESS THAN 15' AND 12" FOR COVER DEPTHS GREATER THAN 15' (UNLESS PIPE MANUFACTURER REQUIRES MORE BEDDING FOR LARGER DIAMETER PIPES).

NOTE: PIPE ZONE BACK FILL SHALL BE EITHER ABC PER MAG STANDARD DETAILS AND SPECIFICATIONS OR CLEAN SAND ASTM 2321. THE PIPE MANUFACTURER SHALL APPROVE ALL BACK FILL MATERIAL USED.



SEWER BUILDING CONNECTIONS

PER MAG STD DET 440 (MODIFIED)

NTS

NOTES:

1. CONSTRUCTION DETAIL APPLIES WHERE CONTRACTOR BUILDS HOUSE CONNECTION. TAP EXTENDS TO PROPERTY LINE IN ALLEYS OR STREETS OR TO EASEMENT LINE.
2. SIZE OF TAP SHALL BE DESIGNATED ON PLANS.
3. CONSTRUCT TAP AT MINIMUM SLOPE IF COVER WILL BE LESS THAN 5' AT PROPERTY LINE.
4. ALL FITTINGS SHALL BE INSTALLED IN ACCORDANCE WITH ASTM D-2321. THE CONTRACTOR MAY VARY FROM THE DRAWING TO USE THE APPROPRIATE WYE TEE-WYES AND BENDS TO ENSURE NO MISALIGNMENT OF THE PIPE AND FIT. BLOCK OR BRACE FITTINGS JOINTS TO ENSURE ZERO DEGREES ANGULAR JOIN DIRECTION.
5. END OF TAP TO BE SEALED AND MARKED AS NOTED.

DATE	REVISION	BY

DAVID EVANS AND ASSOCIATES INC.
2141 East Highland Avenue, Suite 200
Phoenix, Arizona 85016
Phone: 602.678.6151

TARTESSO UNIT 2A TOWN OF BUCKEYE, AZ

ONSITE SEWER PLANS INDEX MAP

DESIGN BY:	JCF	DATE:	6/05
CHECKED BY:	JCF	PLOTTED BY:	Gene
JOB NO.:	STAR0000-0119	SHEET	2 OF 82

N:\STAR0000-0119\STAR0119-2A\dwg\Sheets\SEWER\STAR0119-2ASdx002.dwg Gene Jun 15, 2005 10:51:57am

CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

Tartesso West Community Facilities District
Unit 2B Paving, Concrete & Concrete Structures

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Tartesso West Community Facilities District (the "*District*"), and the engineer employed by Tartesso 1261, L.L.C. (the "*Owner*"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 Tartesso West Community Facilities District, dated as of November 2, 2004 (the "*Agreement*"), by and among the District, the Town of Buckeye, Arizona (the "*Municipality*") and the Owner that:

1. The Acquisition Project or Segment indicated above has been performed in substantial accordance with the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the contract(s) (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Project Price or Segment Price as publicly procured and including the cost of approved change orders for such Acquisition Project or Segment is $14,890,946.17.

3. The Owner provided for compliance with the requirements for public procurement for such Acquisition Project or Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) or such other applicable law prescribing public procurement requirements in connection with award of the contract(s) for such Acquisition Project or Segment.

4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Acquisition Project or Segment with the Municipality.

5. The Owner obtained good and sufficient performance and payment bonds in connection with such contract(s) as were required by the Agreement.

DATED AND SEALED THIS 2nd DAY OF May, 2012.

By _____
District Engineer

[P.E. SEAL]

[P.E. SEAL]



EXP. 12-31-2013

By _____ 4-13-2012
Engineer for the Owner

Confirmed for purposes of Sections 1.5, 2.3, 3.2 of the Development Agreement by

_____
District Manager, Tartesso West Community Facilities District

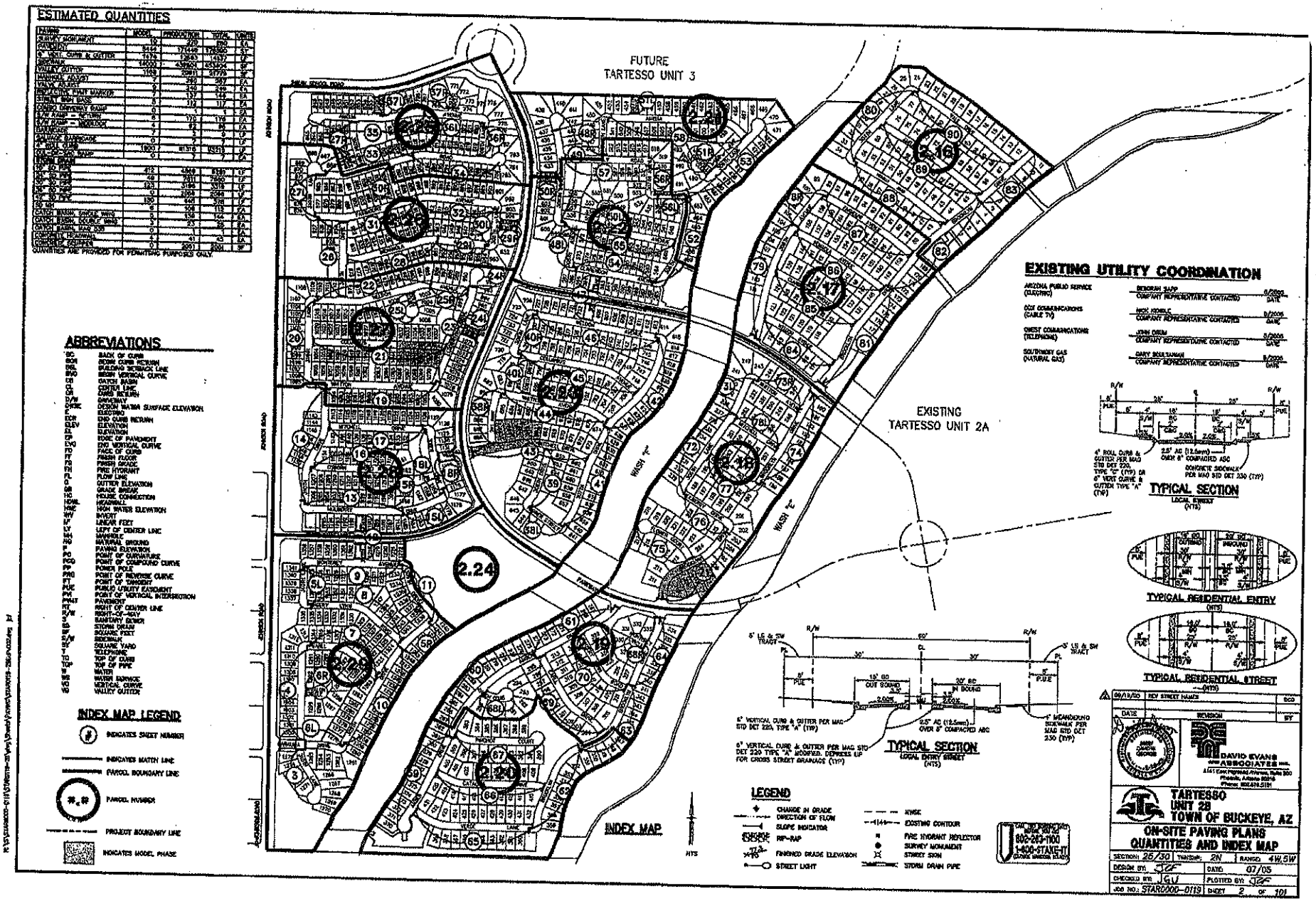
TARTESSO WEST
UNIT 2B PAVING, CONCRETE & CONCRETE STRUCTURES
INVOICE DETAIL
10.29.10

DESCRIPTION	VENDOR	CHECK #	INVOICE #	AMOUNT	CODE SUBTOTALS
Zoning and Platting Costs					301,470.78
Plan Review Fees (114 Sheets)	Town of Buckeye	332	N/A	28,500.00	
Plan Review Fees (23 Sheets)	Town of Buckeye	1505	N/A	5,750.00	
Plan Review Fees	Town of Buckeye	977	14773	4,250.00	
Plan Review Fees	Town of Buckeye	1091	15133	637.50	
Plan Review Fees	Town of Buckeye	1160	15318	42.50	
Permit Fees	Town of Buckeye	1428	N/A	218,888.48	
Permit Fees	Town of Buckeye	1550	N/A	35,437.30	
Plan Review Fees	Town of Buckeye	1755	17623	255.00	
Plan Review Fees	Town of Buckeye	1891	18029	850.00	
Plan Review Fees	Town of Buckeye	1953	18330	297.50	
Plan Review Fees	Town of Buckeye	2018	18710	467.50	
Plan Review Fees	Town of Buckeye	2102	19159	85.00	
Plan Review Fees	Town of Buckeye	2200	19667	1,742.50	
Plan Review Fees	Town of Buckeye	2200	19857	1,955.00	
Plan Review Fees	Town of Buckeye	2200	19651	212.50	
Plan Review Fees	Town of Buckeye	2297	20349	850.00	
Plan Review Fees	Town of Buckeye	2297	20484	1,250.00	
Engineering					541,002.50
Engineering--Allocation	David Evans and Associates			541,002.50	
Field Engineering					568,071.51
Construction Staking--Allocation	David Evans and Associates			330,695.83	
Construction Staking Extras--Allocation	David Evans and Associates			42,941.40	
Material Testing--Allocation	Construction Inspection & Testing			194,434.28	
Paving					6,554,995.19
Paving--Contract Amounts	Wheeler Construction, Inc.	1357	19127-1	113,925.98	
Paving--Contract Amounts	Wheeler Construction, Inc.	1600	19399-2	245,998.57	
Paving--Contract Amounts	Wheeler Construction, Inc.	1634	19452-3	683,654.28	
Paving--Contract Amounts	Wheeler Construction, Inc.	1703	19503-4	116,152.18	
Paving--CO #1	Wheeler Construction, Inc.	1703	19503-4	32,791.70	
Paving--Contract Amounts	Wheeler Construction, Inc.	1785	19542-5	924,489.67	
Paving--CO #1	Wheeler Construction, Inc.	1785	19542-5	25,075.99	
Paving--Contract Amounts	Wheeler Construction, Inc.	1845	19589-6	1,060,667.01	
Paving--CO #1	Wheeler Construction, Inc.	1845	19589-6	32,791.67	
Paving--CO #6	Wheeler Construction, Inc.	1845	19589-6	36,304.63	
Paving--Contract Amounts	Wheeler Construction, Inc.	1919	19623-7	1,076,978.42	
Paving--CO #1	Wheeler Construction, Inc.	1919	19623-7	52,080.93	
Paving--CO #6	Wheeler Construction, Inc.	1919	19623-7	43,565.60	
Paving--CO #1	Wheeler Construction, Inc.	1919	86608-HB8	7,512.15	
Paving--CO #6	Wheeler Construction, Inc.	1919	86608-HB8	4,203.65	
Paving--Contract Amounts	Wheeler Construction, Inc.	1972	19644-10	824,531.31	
Paving--CO #1	Wheeler Construction, Inc.	1972	19644-10	26,396.30	
Paving--CO #6	Wheeler Construction, Inc.	1972	19644-10	21,655.39	
Paving--Contract Amounts	Wheeler Construction, Inc.	1989	19702-11	216,832.52	
Paving--Contract Amounts	Wheeler Construction, Inc.	2068	19758-11	623,135.19	
Paving--CO #1	Wheeler Construction, Inc.	2068	19758-11	26,395.74	
Paving--CO #6	Wheeler Construction, Inc.	2068	19758-11	21,655.42	
Paving--Contract Amounts	Wheeler Construction, Inc.	2149	19840-12	24,852.68	
Paving--CO #17	Wheeler Construction, Inc.	2149	19840-12	(6,922.32)	
Paving--Contract Amounts	Wheeler Construction, Inc.	2207	86608-HB13	95,081.56	
Paving--CO #24	Wheeler Construction, Inc.	2252	19918-16	4,142.98	
Paving--Contract Amounts	Wheeler Construction, Inc.	2312	86608-HB15	60,303.66	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	20005-17	21,084.58	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	86608-HB9	91,477.57	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	19644-10	48,180.18	
Concrete					5,153,541.27
Concrete--Contract Amounts	Wheeler Construction, Inc.	1600	19399-2	640,907.48	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1634	19452-3	744,136.63	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1703	19503-4	724,737.94	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1785	19542-5	1,019,847.97	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1845	19589-6	1,027,516.36	

Concrete--Contract Amounts	[illegible] Construction, Inc.	1919	[illegible]23-7	175,034.74	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1972	19644-10	151,898.05	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1989	19702-11	133,403.84	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2068	19758-11	141,795.48	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2149	19840-12	113,504.18	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2207	86608-HB13	99,286.07	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2252	19918-16	-	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2312	86608-HB15	31,523.02	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	20005-17	-	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	86608-HB9	135,407.41	
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	19644-10	10,840.48	
Concrete--CO #999	Wheeler Construction, Inc.	2429		-	
Concrete--T&M Invoice	Wheeler Construction, Inc.	2422	07-1499	3,701.62	

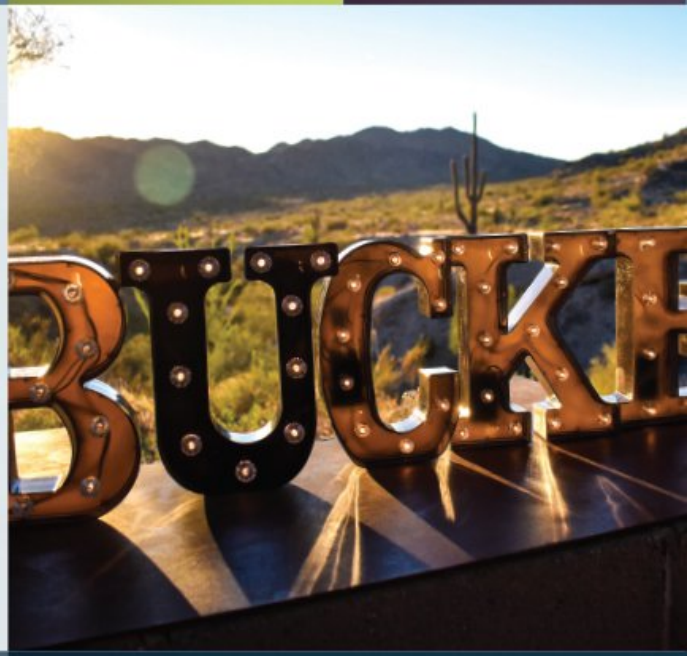
Concrete Structures					1,771,864.92
Concrete Structures--Contract Amounts	CS Construction, Inc.	1585	1/9544	79,665.93	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1619	2/9566	169,531.40	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1706	3/9605	265,751.10	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1774	4/0000	235,738.95	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1831	5/9653	125,773.72	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1903	6/9711	156,509.12	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1961	7/9736	337,699.23	
Concrete Structures--Contract Amounts	CS Construction, Inc.	1991	8/9776	142,484.54	
Concrete Structures--Contract Amounts	CS Construction, Inc.	2150	9/9884	83,210.41	
Concrete Structures--Contract Amounts	CS Construction, Inc.	2204	Ret/9935	83,127.46	
Concrete Structures--Contract Amounts	CS Construction, Inc.	2552	Ret/10191	92,373.06	

TOTAL	**14,890,946.17**


ESTIMATED QUANTITIES
QUANTITIES ARE PROVIDED FOR PERMITTING PURPOSES ONLY
ABBREVIATIONS
INDEX MAP LEGEND
INDICATES SHEET NUMBER
INDICATES MATCH LINE
PARCEL BOUNDARY LINE
PARCEL NUMBER
PROJECT BOUNDARY LINE
INDICATES MODEL PHASE
FUTURE
TARTESSO UNIT 3
EXISTING
TARTESSO UNIT 2A
INDEX MAP
EXISTING UTILITY COORDINATION
ARIZONA PUBLIC SERVICE (ELECTRIC)
COX COMMUNICATIONS (CABLE TV)
QWEST COMMUNICATIONS (TELEPHONE)
SOUTHWEST GAS (NATURAL GAS)
TYPICAL SECTION
LOCAL STREET
TYPICAL RESIDENTIAL ENTRY
TYPICAL RESIDENTIAL STREET
TYPICAL SECTION
LOCAL ENTRY STREET
LEGEND
CHANGE IN GRADE
DIRECTION OF FLOW
SLOPE INDICATOR
RIP-RAP
FINISHED GRADE ELEVATION
STREET LIGHT
FENCE
EXISTING CONTOUR
FIRE HYDRANT REFLECTOR
SURVEY MONUMENT
STREET SIGN
STORM DRAIN PIPE
1-800-STAKE-IT
DAVID EVANS AND ASSOCIATES INC.
TARTESSO
UNIT 2B
TOWN OF BUCKEYE, AZ
ON-SITE PAVING PLANS
QUANTITIES AND INDEX MAP
SECTION: 26/30
TWNSHP: 2N
RANGE: 4W,5W
DESIGN BY: JGF
DATE: 07/05
CHECKED BY: JGW
PLOTTED BY: JGF
JOB NO.: STAR0006-0119
SHEET 2 OF 101

City of Buckeye
Finance Department
Tartesso West CFD
General Obligations (G.O.) Bond

May 19, 2026



BUCKEYE, AZ
buckeyeaz.gov

Finance

Tartesso West G.O. Bond: Overview

- The FY2027 Budget includes a proposed issuance of new General Obligation (GO) Bonds.
- The FY2027 Bond amount: Not to exceed $3,100,000.
- Bonds will have a 20-year term with an estimated interest rate of 5%.
- Bond proceeds will fund ; Onsite Water, onsite Sewer, and Storm Drain improvements; and concrete and paving improvements within the District.

Finance

Tartesso West G.O. Bond: Overview – Debt Service

The estimated annual debt service tax rate for FY2027 is $2.9857.

This represents an increase of $0.1222 from the FY2026 rate of $2.8635.

The increase reflects a 4.2675% increase in the debt service tax rate.

Finance

Tartesso West G.O. Bond: Overview : Combined Tax Rate Summary

The total combined tax rate for FY2027 is projected to be $3.2857.

This is a 3.86% increase compared to the FY2026 combined rate of $3.1635.

Finance

Questions



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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 3.A. FIN - FY2027 CFD Presentation Item for Consent Agenda
DATE PREPARED: 05/14/26	**DISTRICT NO.:** All CFDs
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** Awards / Presentations / Proclamations

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Presentation of fiscal year (FY) 2027 Community Facilities District (CFD) tentative budget adoptions; no action required.

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

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the Districts is required to approve tentative budgets for the Districts. Following the required public notice, the Board will meet and conduct public hearings on June 2, 2026. At this time, property owners within the Districts will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt Annual Budgets for the Districts for FY2027. On June 16, 2026, the Board will meet to approve tax levies and rates for the same fiscal year.

BENEFITS:
Under Arizona law, each CFD 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, of the District.

FUTURE ACTION:
Conduct public hearings on June 2, 2026 followed by action by the Board to adopt Annual Budgets for the Districts for FY2027 and on June 16, 2026 to approve tax levies and rates 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:
FY2027

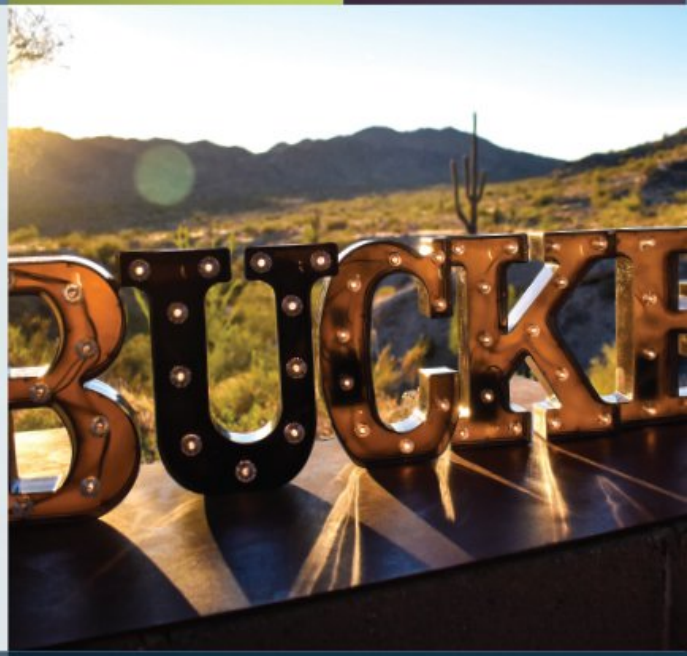
Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

CFD Presentation 5.19.26 Board meeting.pptx

City of Buckeye
Finance Department
CFD Consent Agenda Preview

May 19, 2026



BUCKEYE, AZ
buckeyeaz.gov

Finance

FY2027 Tentative Budget Adoptions

- Anthem*
- Elianto*
- Mirielle*
- Festival Ranch
- Floreo at Teravalis
- Sundance
- Tartesso West
- Verrado #1
- Verrado Western Overlay
- Watson Road
- Westpark

* Formed but no development

Finance

CFDs Formed – No Development

	FY2026 Budget	FY2027 Budget	O&M Tax Rate	Debt Service Tax Rate
Anthem	$6,500	$6,400	$0.30	$0.00
Elianto	$6,500	$6,300	$0.30	$0.00
Mirielle	$6,000	$6,000	$0.30	$0.00

Finance

CFD Budgets

	FY2026 Budget	FY2027 Budget	% Change	FY2026 Assessed Valuation	FY2027 Assessed Valuation	% Change
Festival Ranch	$18,483,700	$18,522,500	.2%	$146,834,090	$156,797,222	6.79%
Floreo at Teravalis	$11,579,600	$1,170,800	-90%	$348,897	$340,424	-2.43%
Sundance	$2,934,700	$2,714,600	-8%	$101,481,557	$106,279,407	4.73%
Tartesso West	$2,252,000	$5,806,200	158%	$57,357,342	$59,842,294	4.33%
Verrado #1	$7,858,700	$7,769,900	-1%	$231,661,025	$262,847,230	13.46%
Verrado Western Overlay	$1,259,100	$16,193,100	1100%	$30,884,079	$34,444,332	11.53%
Watson Road	$7,237,400	$1,433,400	-80%	$89,438,450	$104,787,537	17.16%
Westpark	$8,617,100	$7,277,000	-15%	$19,649,095	$23,856,796	21.41%

Finance

CFD Tax Rates

	FY2026 O&M Rate	FY2026 Debt Service Rate	FY2026 Total Rate	FY2027 O&M Rate	FY2027 Debt Service Rate	FY2027 Total Rate	% Change FY26 and FY27
Festival Ranch	$0.3000	$3.0030	$3.3030	$0.3000	$2.9691	$3.2691	-1%
Floreo at Teravalis	$0.3000	$0.0000	$0.3000	$0.3000	$0.0000	$0.3000	0%
Sundance	$0.3000	$1.6257	$1.9257	$0.3000	$1.5684	$1.8684	-2.98%
Tartesso West	$0.3000	$2.8635	$3.1635	$0.3000	$2.9857	$3.2857	3.86%
Verrado #1	$0.3000	$2.8808	$3.1808	$0.3000	$2.5361	$2.8361	-10.84%
Verrado Western Overlay	$0.3000	$3.2674	$3.5674	$0.3000	$ 3.0019	$ 3.3019	-7.44%
Watson Road	$0.3000	$0.0000	$0.3000	$0.3000	$0.0000	$0.3000	0%
Westpark	$0.3000	$3.3401	$3.6401	$0.3000	$3.3230	$3.6230	-.2%

Finance

Questions



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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.A. FIN - Resolution No. 05-26 Festival Ranch CFD General Obligation Bonds, Series 2026
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
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 (CFD) to take action on Resolution No. 05-26 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2026; delegating the authority to approve certain matters with respect to the bonds including determining the method of sale of the bonds; authorizing the acceptance of a proposal for the purchase of the bonds and awarding the bonds to the purchaser thereof; providing for the annual levy of a tax for the payment of the bonds; authorizing the appointment of a municipal advisor and a bond registrar, transfer agent and paying agent, if necessary; providing for the disposition of the proceeds of such bonds; approving the form of the bonds and certain documents relating to and securing the payment of the bonds, and authorizing completion, execution and delivery thereof; delegating the authority to approve and deem final a form of Preliminary Official Statement, if applicable; 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 held a public hearing and adopted Resolution No. 04-26 whereby it approved a feasibility report and declared its preliminary intention to issue bonds and acquire the public infrastructure described in the feasibility report. The Board is being asked to proceed with the financing of the public infrastructure by authorizing the issuance of not to exceed $8,000,000 of the District's General Obligation Bonds, Series 2026.

BENEFITS:

The proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bonds will be payable solely from ad valorem taxes levied against the taxable property of the District.

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 transaction contemplated by Resolution No. 05-26 and the

bond documents described therein, 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 District 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 the moneys from the sources described in Resolution No. 05-26, to pay debt service on the bonds.

The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_05-26_Festival_Ranch_CFD_GO_Bonds_2026_-_Authorizing_Resolution.pdf

RESOLUTION NO. 05-26 (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 2026; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS INCLUDING DETERMINING THE METHOD OF SALE OF THE BONDS; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS TO THE PURCHASER THEREOF; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A MUNICIPAL ADVISOR AND A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT, IF NECESSARY; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF SUCH BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS, AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE AND DEEM FINAL A FORM OF PRELIMINARY OFFICIAL STATEMENT, IF APPLICABLE; 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 ("*A.R.S.*"), 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 May 19, 2026, after publication of notice of the

hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on May 19, 2026, 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.

D. Tax Levy. 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.

E. Method of Sale. The firm of Hilltop Securities Inc. will serve as the District's municipal advisor (the "*Municipal Advisor*") with respect to the Bonds, and by this resolution the Board shall delegate authority to the District Treasurer to determine, with the advice of the Municipal Advisor, the method of sale of the Bonds.

F. Form of Purchase Contract. By this Resolution, the Board shall: (i) approve one or more forms of: (a) a bond purchase agreement (the "*Bond Purchase Agreement*") to be executed and delivered by and between the District and Stifel, Nicolaus & Company, Incorporated (acting in this capacity, referred to herein as the "*Underwriter*"), to be dated of even date with the sale of the Bonds to the Underwriter in substantially the form submitted to and on file with the District Clerk, (b) a written certificate, receipt, continuing covenant agreement or other similar purchase commitment (in the event of a direct sale) (collectively, the "*Direct Purchase Agreement*") in the customary form as approved by the District's bond counsel, Gust Rosenfeld P.L.C. ("*Bond Counsel*"), or (c) a Notice of Sale in the customary form as approved by Bond Counsel (the "*Notice*"); and (ii) order the proposed Bond Purchase Agreement, Direct Purchase Agreement or Notice, as applicable, to be completed with the final terms of the Bonds and entered into between the District and the Underwriter or other bond purchaser(s) (collectively, the "*Purchaser*") when the final terms of the sale have been determined for the sale or placement of the Bonds to the Purchaser.

G. Bond Documents. The proposed forms of the following documents are on file with the District Clerk for this meeting: (i) the Bond Purchase Agreement; (ii) the Registrar Contract (as defined herein); (iii) the Continuing Disclosure Undertaking (as defined herein) to be dated the date of delivery thereof and applicable if the Bonds are sold to the Underwriter; and (iv) the proposed form of the Preliminary Official Statement relating to the Bonds if the Bonds are sold to the Underwriter, to be dated the date determined by the District Manager (the "*Preliminary Official Statement*") and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement (the "*Final Official Statement*"), all of which are necessary only if the Bonds are sold in a negotiated or competitive sale (together with the Bond Purchase Agreement and the Notice, as applicable, the "*Bond Documents*", and if the Bonds are directly placed with a Purchaser, "*Bond Documents*" shall

include the Placement Agent Agreement (as defined herein) and the Direct Purchase Agreement, shall not include the Bond Purchase Agreement, the Notice, the Continuing Disclosure Undertaking or the Preliminary Official Statement), and shall not include the Registrar Contract if such contract is determined to be unnecessary in the Direct Purchase Agreement.

H. 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 Purchaser in accordance with the Purchase Contract (as defined herein), and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

I. 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.

J. Valid and Binding Instrument. The Board hereby finds and determines that all acts, conditions and things required by the constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this Resolution have happened, exist and have been performed as so required in order to make this Resolution a valid and binding instrument for the security of the Bonds authorized herein.

Section 2. Authorization; Method of Sale.

A. Authorization.

(i) The Board hereby authorizes the Bonds to be executed, issued and sold in the aggregate principal amount of not to exceed $8,000,000, in one or more series on one or more issuance dates. The Bonds shall be executed, issued and sold in accordance with the provisions of this resolution and the Enabling Act and delivered against payment therefor by the Purchaser. The Bonds so authorized shall be designated "Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026" or such other name as designated in the Purchase Contract. 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.

(ii) The Board intends to issue the Bonds through any or all of the following methods as determined by the District Treasurer, upon consultation with the Municipal Advisor: (a) selling the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, to be executed and delivered by and between the District and the Underwriter, on such terms as may hereafter be approved by the District Treasurer; (b) placing the Bonds with one or more Purchasers with the aid of the Placement Agent, on such terms as may hereafter be approved by the District Treasurer and evidenced by the Direct Purchase Agreement; or (c) selling the Bonds

in a competitive sale in response to a Notice in the customary form as approved by Bond Counsel and prepared by the Municipal Advisor. The Bond Purchase Agreement, the Direct Purchase Agreement, and Notice, as applicable and as completed, are collectively referred to in this Resolution as the "*Purchase Contract.*"

B. Method of Sale. The District Treasurer is hereby authorized and directed to determine, upon consultation with the Municipal Advisor, the method of sale of the Bonds.

(i) Negotiated Sale. If the District Treasurer determines to sell the Bonds to the Underwriter acting in this capacity and not as a municipal advisor (as defined in the Securities and Exchange Commission's ("*SEC's*") Municipal Advisor Rule)) via a negotiated sale, the District Treasurer shall, with the assistance of the Municipal Advisor, negotiate the prices, interest rates, maturities and redemption features in conformance with the parameters of this resolution, and the District Treasurer shall execute and deliver the Bond Purchase Agreement.

(ii) Private Placement. If the District Treasurer determines to place the Bonds directly to one or more financial institutions, the District Treasurer is hereby authorized to prepare a request for proposals or similar document with the assistance of a firm as selected by the District Treasurer (the "*Placement Agent*," acting in this capacity and not as a municipal advisor (as defined in the SEC's Municipal Advisor Rule)), pursuant to the terms of a placement agent agreement by and between the District and the Placement Agent in the customary form as approved by the District Treasurer (the "*Placement Agent Agreement*"), and to receive bids from potential purchasers. In such method of sale, the District Treasurer, with the assistance of the Municipal Advisor and the Placement Agent, is hereby authorized and directed to review the bids received and award the Bonds to the most qualified bidder, and such award shall be evidenced by the Direct Purchase Agreement. The District Treasurer may engage in negotiations with one or more bidders as the District Treasurer deems appropriate. The District Treasurer may also reject all bids received. Any bid submitted shall be deemed agreement by the bidder with the terms of this resolution and the bidder's unconditional offer to be bound by the terms of this resolution. If the Bonds are placed pursuant to a Direct Purchase Agreement with a Purchaser, the Purchaser may be required to execute a Certificate of Qualified Investor in the form and substance satisfactory to the District Treasurer and Bond Counsel.

(iii) Competitive Sale. If the District Treasurer determines to sell the Bonds via a competitive sale, the District Treasurer is hereby authorized to prepare the Notice with the assistance of the Municipal Advisor and to receive proposals from potential purchasers. In such method of sale, the District Treasurer, with the assistance of the Municipal Advisor, is hereby authorized and directed to review the proposals received and award the Bonds to the most qualified bidder. The District Treasurer may reject all proposals received. Any proposal submitted shall be deemed agreement by the proposer with the terms of this resolution and the proposer's unconditional offer to be bound by the terms of this resolution.

Section 3. **Terms**.

A. Terms of the Bonds.

(i) The Bonds will be dated the date set forth in the Purchase Contract. The Bonds will mature on July 15 in some or all of the years 2027 to 2051, inclusive (however, such final maturities will be determined by the District Treasurer), 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 Purchase Contract, provided that 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 by the District Treasurer as set forth in this resolution and such approval shall be evidenced by the execution and delivery of the Purchase Contract.

(iii) The Bonds are expected to be initially issued in fully registered form, and, if sold in a negotiated or competitive sale, in book-entry form, in denominations of $5,000 of principal amount each or integral multiples thereof, equal to the respective year's maturity amount. If the Book-Entry-Only System (as defined herein) is used and then discontinued, the Bonds will be in denominations of $5,000 of principal each or integral multiples in excess thereof (or in such other denominations as set forth in the Purchase Contract). If privately placed with a bond purchaser, the Bonds will be in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof (or in such other denominations as set forth in the Direct Purchase Agreement). Interest on the Bonds shall be payable semiannually on each January 15 and July 15 (each an "*Interest Payment Date*") during the term of the Bonds, commencing January 15, 2027 (or on such other date as set forth in the Purchase Contract).

B. Book-Entry-Only System. If the Bonds are sold in a negotiated or competitive sale, the Bonds may be administered under the book-entry-only system (the "*Book-Entry-Only System*") described herein and in the Letter of Representations (as defined herein), and so long as the Bonds are administered under the Book-Entry-Only System, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. as the nominee of The Depository Trust Company, New York, New York ("*DTC*") or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with then-existing arrangements between the District and DTC). The District has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of the District's bonds including the Bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds (if sold in a negotiated or competitive sale).

C. Registration.

(i) If the Bonds are sold in a negotiated or competitive sale, 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. 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 assures 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. The District recognizes that Section 149(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. The District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

(ii) If the Bonds are privately placed with the Purchaser, the Bonds may be registered in the name of the Purchaser. In the event the Bonds are placed with the Purchaser, the Bonds may not be transferred unless (a) to a transferee that is a Qualified Investor (as defined herein) that provides the District with a completed Certificate of Qualified Investor and (b) the Qualified Investor agrees to comply with all applicable federal and state securities laws. For purposes of the Bonds, if placed with the Purchaser, "Qualified Investor" means a "qualified institutional buyer," as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the "*Securities Act*"), or an "accredited investor" (other than a natural person) as defined in Rule 501 (a)(1), (2), (3) or (7) of the Securities Act, who executes the Certificate of Qualified Investor. The District and the Purchaser may provide other terms and provisions for the signatures, authentication, registration, transfer and exchange of the Bonds in the Direct Purchase Agreement.

D. Payment.

(i) If the Bonds are sold in a negotiated or competitive sale and 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 registered owner thereof at such registered 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 Bonds are sold in a negotiated or competitive sale and 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 a registered 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 registered 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 the Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same-day funds."

(iv) If the Bonds are directly placed with the Purchaser, the principal (except the final payment thereof whether because of maturity or redemption) and interest due with respect to the Bonds (except that due upon such final payment) shall be payable without surrender or presentment in lawful money of the United States of America by wire transfer to an

account within the United States of America designated by the Purchaser, or subsequent transferee, or by check mailed to the Purchaser, or subsequent transferee, at the address on file with the District. The final payment of principal of the Bonds plus accrued interest to the date of payment thereof shall be paid in lawful money of the United States of America by wire transfer upon surrender when due at the designated office of the District.

E. Other Terms. The Bonds shall (i) have such other terms and provisions as are set forth in the form of Bond attached hereto as *Exhibit A* and (ii) be sold under the terms for the payment of principal of, premium, if any, and interest on the Bonds and the redemption of the Bonds, and other such conditions as are set forth in the Purchase Contract.

Section 4. **Redemption**.

A. Optional Redemption. The Bonds may be subject to optional redemption as will be determined by the District Treasurer and set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption as will be determined by the District Treasurer and set forth in the Purchase Contract. Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered for cancellation (i) by the District to the Registrar (if the Bonds are sold via negotiated or competitive sale) or (ii) by the Purchaser, or subsequent transferee, to the District (if the Bonds are directly placed with the Purchaser), the principal amount of the Bonds so retired shall satisfy and be credited against the mandatory redemption requirements for such Bonds for such years as the District may direct.

C. Notice of Redemption.

(i) If the Bonds are sold in a negotiated or competitive sale, and 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. 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 Registrar not more than 60 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 or 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.

(ii) If the Bonds are sold in a negotiated or competitive sale, notice of any redemption will also be sent 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.

(iii) If the Bonds are directly placed with the Purchaser, notice of any redemption will be mailed by first class mail, postage prepaid, to the registered owner, at the

address shown on file with the District, not more than 60 nor less than 30 days prior to the date set for redemption. 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 Direct Purchase Agreement.

(iv) In all methods of sale of the Bonds, if moneys for the payment of the redemption price of the Bonds 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 be of no force or 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 District, a depository trustee or the Paying Agent, as applicable, 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 registered 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. Except as otherwise provided by the Book-Entry-Only System (if the Bonds are sold in a negotiated or competitive sale), any Bond that is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent or at the designated office of the District, as applicable, and the District shall execute and the Paying Agent or the District, as applicable, shall authenticate and deliver to the registered owner of such Bond, without a service charge, a new Bond or Bonds of the same stated maturity and of any authorized denomination or denominations as requested by such registered owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond or Bonds so surrendered.

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 if (i) there is deposited with a bank or comparable financial institution, in trust, obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or moneys, 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, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) 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) as applicable, the District has submitted to the Registrar and the 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. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. 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. **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. As applicable, 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 used and at any time discontinued, the Bonds shall be reissued and transferred in the form of the Bond to be prepared at that time.

Section 6. **Execution of Bonds and Bond Documents**.

A. Bonds.

(i) The Bonds shall be executed for and on behalf of the District by the District Chair and attested by the District Clerk by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile means, the District Chair 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) If the Bonds are sold in a negotiated or competitive sale, no Bond shall be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. If the Bonds are directly placed with the Purchaser, no Bond shall be valid or binding until authenticated by the manual signature of an authorized officer of the District. The signature of the authorized representative of the Registrar or the District, as the case may be, shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Bond 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 or otherwise described herein, are hereby approved, with such insertions, deletions and changes as are consistent 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 Chair, the District Manager, the District Treasurer and the District Clerk or any of such officers (collectively, the "*Authorized Officers*") are each hereby authorized and directed to execute the Bond Documents, as may be required.

(ii) The Authorized Officers 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 Purchaser, and the terms of the Placement Agent Agreement and Direct Purchase Agreement if the Bonds are placed with a Purchaser, and to execute and deliver the Bond Documents in substantially the form on file with the District Clerk or otherwise described herein 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, facsimile or electronic means.

(iii) In the event any member of the Board or officer 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 member or officer for the purpose of discharging such obligation or duty.

Section 7. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated or destroyed or lost, the Registrar or the District, as applicable, 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 registered owner's paying the reasonable expenses and charges of the District and the Registrar, as applicable, in connection therewith and, in the case of the Bond destroyed or lost, filing with the District and the Registrar, as applicable by the registered owner evidence satisfactory to the District and the Registrar, as applicable, that such Bond was destroyed or lost, and furnishing the District and the Registrar, as applicable, with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

Section 8. **Acceptance of Offer; Sale of Bonds; Purchase Contract Approval**.

A. Purchase Contract.

(i) As applicable, the Underwriter or the Purchaser shall purchase the Bonds pursuant to the form of Bond Purchase Agreement, submitted to and on file with the District Clerk, or Direct Purchase Agreement, as applicable, and such proposal, as supplemented by the final terms as contemplated by this resolution, is hereby authorized and approved. When the final terms of the Bonds are known, the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, shall be finalized. The Authorized Officers are each hereby authorized and directed to cause the Bond Purchase Agreement or Direct Purchase Agreement 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 Bond Purchase Agreement or Direct Purchase Agreement, as applicable, as finalized; and provided further, that none of the Authorized Officers are authorized to insert in the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, any terms or conditions which would be contrary to this resolution. Upon the completion, execution and delivery of the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, the Bonds are ordered sold to the Underwriter or Purchaser. The execution and delivery of the Bond

Purchase Agreement or the Direct Purchase Agreement, as completed, shall be conclusive evidence of such approval of the final terms and provisions.

(ii) If the Bonds are sold through a competitive sale, the form of the Notice, in the customary form as approved by Bond Counsel, as drafted by the Municipal Advisor and approved by the District Treasurer, is hereby approved. The Authorized Officers, with the assistance of the Municipal Advisor, are each hereby authorized to complete and amend the Notice as may be in the best interest of the District in a manner consistent with the terms of this resolution and thereafter circulate the Notice. The execution and delivery of the Notice as completed shall be conclusive evidence of such approval of the final terms and provisions.

B. Bond Delivery. The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter or 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 or Direct Purchase Agreement.

C. Discount; Premium. Any other provision of this resolution to the contrary notwithstanding, if the Bonds are sold for less than par, the aggregate amount of discount and interest shall comply with A.R.S. § 48-722, as amended, and any net premium on the Bonds shall be applied in accordance with A.R.S. § 48-722, as amended.

Section 9. **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 10. **Funds and Accounts**. The District Treasurer shall create the following funds and accounts which shall be held separate and apart and used only as provided herein:

(i) Bond Fund, which shall include:

(a) Principal Account;
(b) Interest Account; and
(c) Redemption Account.

(ii) Acquisition Fund.

(iii) Costs of Issuance Fund.

The money deposited to the various funds and accounts created hereby, together with all investments thereof and investment income therefrom, shall be held in trust by the District and applied solely as herein provided.

Section 11. **Deposits to and Application of Bond Fund**. The District shall deposit or shall cause, at the applicable times set forth below, to be immediately deposited from the tax levy described in Section 16 hereof to the Bond Fund to the credit of the applicable accounts: (i) to the Principal and Interest Accounts, as applicable, on each December 14 and June 14 or, if either

such date is not a Business Day (as defined herein), then the first Business Day immediately preceding such date, all amounts collected by or remitted to the District from the collections of taxes levied pursuant to this resolution; (ii) to the Redemption Account, amounts transferred from the Acquisition Fund to the extent hereinafter provided; (iii) to the Redemption Account, amounts transferred from the Principal and Interest Accounts or other funds deposited pursuant to any optional or mandatory redemption of the Bonds; and (iv) such other funds as the District shall, from time to time, at its option deem advisable. The Principal, Interest and Redemption Accounts of the Bond Fund shall be applied solely to pay principal of (including any mandatory redemption amount then due), interest on and the redemption price with respect to the Bonds, respectively.

Section 12. **Deposits to and Application of Acquisition Fund**. The District shall deposit Bond proceeds to the Acquisition Fund in the amount provided in the District's Tax Certificate to be executed and delivered as of the date of initial delivery of the Bonds (the "*Tax Certificate*"). Amounts on deposit in the Acquisition Fund shall be applied by the District in the amounts and to the persons approved by the District to pay all items of expense directly or indirectly relating to the cost of the project and as described in the Feasibility Report upon acceptance of the project by the District. Notwithstanding anything contained in this Section 12, any amounts remaining in the Acquisition Fund after three years from the issuance date of the Bonds shall be transferred to the Redemption Account of the Bond Fund and applied to the redemption of Bonds.

Section 13. **Deposits to and Application of Costs of Issuance Fund**. The money deposited to the Costs of Issuance Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the District. The District shall deposit to the Costs of Issuance Fund (i) the amounts provided in the Tax Certificate and (ii) any funds directly deposited with the District to pay for costs of issuance of the Bonds. Upon a request for disbursement, amounts on deposit in the Costs of Issuance Fund shall be applied to pay all costs of the issuance and sale of the Bonds. After six months from the issuance date of the Bonds, the District shall transfer any moneys in the Costs of Issuance Fund to the Acquisition Fund.

Section 14. **Registrar and Paying Agent**.

A. Direct Placement. If the Bonds are directly placed with the Purchaser, the Registrar Contract may not be required, and the District may function as the registrar and the paying agent for the Bonds. The determination of whether to use a Registrar Contract may be set forth in the Direct Purchase Agreement, and if so determined, the District will enter into a Registrar Contract in the same manner as set forth below.

B. Negotiated or Competitive Sale. Pursuant to the Enabling Act, if the Bonds are sold in a negotiated or competitive sale, the District has determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of the first day of the month of the dated date of the Bonds (the "*Registrar Contract*"), or such other date as set forth in the Purchase Contract, by and between the District and U.S. Bank Trust Company, National Association, acting as bond registrar, transfer agent and paying agent (the "*Registrar*" and the "*Paying Agent*," as the case may be), to process the issuance, registration, transfer and payment of the Bonds. The Board has determined by this resolution to authorize the issuance and sale of

the Bonds and, in order to provide terms for the Bonds and to provide for authentication and delivery of the Bonds, to authorize the execution and delivery of the Registrar Contract. If the Book-Entry-Only System is discontinued, 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 registered owners.

C. Registrar and Paying Agent; Changes. Except as otherwise provided herein, initially U.S. Bank Trust Company, 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 registered owners of the Bonds and the District may act in any such capacity.

D. Moneys Held in Trust. The Paying Agent, and any subsequent paying agent, shall be required to agree in writing that the Paying Agent will hold in trust for the benefit of the registered 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.

E. 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 in this resolution 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.

F. Registration and Transfer of Bonds. The Registrar shall keep a separate register for the Bonds. The register shall show the registered owners of the Bonds and any transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer on the proper 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 or payment date and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor.

G. 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.

H. 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 registered owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

I. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed $8,200,000 upon the written request of the District. The aggregate principal amount of Bonds outstanding at any time may not exceed those amounts except for replacement Bonds as to which the requirements of the Registrar and the District are met.

Section 15. **Other Actions Necessary**. The Authorized Officers 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. (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.)

Section 16. **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, pursuant to this resolution 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 Bond Fund. Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds (after deduction of the property tax revenues levied and utilized for the payment of the District's operation and maintenance expenses) constitute funds to pay Debt Service on the Bonds and shall be deposited in the Bond Fund and shall be kept separately from other funds of the District as set forth in Section 10 above.

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 to pay other such 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 17. **No Obligation of City or 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 18. **Resolution a Contract**. This resolution shall constitute a contract between the District and the registered owners of the Bonds and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the registered 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 19. **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 20. **Distribution of Disclosure Documents**.

A. Official Statement. If applicable, the preparation and dissemination of the Preliminary Official Statement, in substantially the form currently on file with the District Clerk, is hereby authorized and approved. Its distribution is hereby authorized and approved and will be used if the Bonds are sold in a negotiated or competitive sale. The Preliminary Official Statement shall be in a form that is approved and may be deemed "final" for all purposes of the provisions of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "*Rule*"), by any of the Authorized Officers. Any of the Authorized Officers shall approve and cause the Final Official Statement, in substantially the form of the Preliminary Official Statement referred to above, to be prepared and distributed in connection with the sale of the Bonds. The Authorized Officers are each hereby authorized to execute and deliver the Final Official Statement on behalf of the District and the execution by such officer shall be deemed conclusive evidence of such approval.

B. Continuing Disclosure Undertaking. Further, if applicable, to comply with the Rule, unless an exemption from the terms and provisions of the Rule is applicable to the Bonds, the Authorized Officers are each hereby authorized and directed to prepare, execute and deliver on behalf of the District a written agreement or undertaking for the benefit of the owners (including beneficial owners) of the Bonds (the "*Continuing Disclosure Undertaking*"), in substantially the form submitted to and on file with the Board. The Continuing Disclosure Undertaking shall contain such terms and provisions as are necessary to comply with the Rule including, but not limited to (i) an agreement to provide to MSRB the financial information or operating data presented in the Final Official Statement, as determined by mutual agreement between the Authorized Officers and the Purchaser, and audited financial statements of the District and (ii) an agreement to provide listed events disclosure to MSRB.

Section 21. **Tax Covenants**. All or a portion of the Bonds may be issued as "tax-exempt" bonds or "taxable" bonds for purposes of the Code, as determined by the District Treasurer with the assistance of the Municipal Advisor. The following covenants shall only apply to such Bonds designated by the District as "tax-exempt."

A. Covenant to Maintain Tax Exemption. In consideration of the purchase and acceptance of the Bonds by the registered owners thereof and, as authorized by A.R.S. Title 35, Chapter 3, Article 7, and 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 registered 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 Authorized Officers are each hereby 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 Code.

C. Rebate Fund; Rebate Payments. In the event it is necessary to rebate the earnings from the investment of the proceeds of the Bonds, the Board hereby authorizes the District Treasurer or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Code, or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of Bond Counsel) commingled with other moneys of the District. In the event such Rebate Fund is created, the District Treasurer is ordered and directed to employ or engage one or more arbitrage rebate consultants to make, as necessary, any calculations in respect of rebates to be paid to the United States of America in accordance with Section 148 of the Code. The Authorized Officers are each hereby 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 and is further authorized and directed to pay any amounts necessary to the United States, as arbitrage rebate(s).

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 and Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

Section 22. **Reserved**.

Section 23. **Bond Insurance or Credit Enhancement**. The Authorized Officers are each 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 Authorized Officers 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 24. **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 25. **Cancellation of Agreement**. The District hereby gives notice to the Registrar, the Paying Agent and the Underwriter or Purchaser, as applicable, that A.R.S. § 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 26. **Waiver of Inconsistency**. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

Section 27. **Limitation on Repeal of Resolution**. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter, or by the District to the Purchaser, as applicable, 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 28. **Effective Date**. This resolution shall be effective immediately.

[Signatures on following page]

PASSED AND ADOPTED by the District Chair and Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) this 19th day of May, 2026.

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

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
District Bond Counsel

Attachment
Exhibit A: Form of Bond

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. 05-26 (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 May 19, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ____ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

[Signature page to Resolution]

EXHIBIT A

Form of Bond

(consisting of 9 pages)

(Form of Bond)

Number: R-_____ Denomination: _____

[***If the Bonds are sold in a public offering*** **-** Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York trust company ("*DTC*"), to the District 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.]

[***If the Bonds are privately placed*** **–** RESTRICTIONS ON TRANSFER. THIS BOND MAY BE TRANSFERRED IN WHOLE OR IN PART 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 (A)(1), (2), (3) OR (7) OF SECURITIES AND EXCHANGE ACT OF 1933, AS AMENDED, WHO EXECUTES THE CERTIFICATE OF QUALIFIED INVESTOR, THE FORM OF WHICH IS ATTACHED HERETO.]

UNITED STATES OF AMERICA
STATE OF ARIZONA

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2026

[***If the Bonds are sold in a public offering via negotiated sale***]

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
____%	July 15, 20__	_____, 2026	315598 ___

Registered Owner: Cede & Co.

Principal Amount: _____ AND NO/100 DOLLARS ($_____.00)

[***If the Bonds are privately placed –***]

Interest Rate	Maturity Date	Original Dated Date
[ ]%	[ ]	[ ]

REGISTERED OWNER: [_____]

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 maturing on or before [ ] 1, [20__], are not subject to call for redemption prior to their stated maturity dates. Bonds maturing on or after [ ] 1, [20__] are subject to call for redemption prior to their stated maturity dates, at the option of the District, in whole or in part on [ ] 1, [20__], or on

any date thereafter by the payment of a redemption price equal to the principal amount of each bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.]

Interest is payable on January 15 and July 15 of each year, commencing [ ] 15, 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 comprised 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 (or in accordance with existing arrangements between the District and DTC.

The "*Record Date*" for this 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.

[if bonds are privately placed - Interest payments and principal payments that are part of periodic principal and interest payments shall be received by the registered owner hereof, as shown on the registration books maintained by the District, at the address appearing therein at the close of business on the first day of the calendar month next preceding the interest payment date. Annual payments of principal represented by mandatory sinking fund installments shall not require the surrender of this bond.]

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 $[_____,000] of like tenor except as to amount, maturity date, redemption provisions, interest rate, series designation, 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, notices of redemption will be sent to DTC in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond shall be filed with the registrar and mailed to the registered owner of the bond or bonds being redeemed at the address shown on the books of the 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. Notic of any redemption will also be sent 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 U.S. Bank Trust Company, National Association. 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 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 Resolution) sufficient for such purpose as described in the 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.] [*if bonds are privately placed* - This bond shall be issued in denominations of $100,000 or integral multiples of $1,000 in excess thereof and shall be issued in fully registered form.]

[*if bonds are privately placed* - Notwithstanding any other provision of this Bond to the contrary, this Bond is nontransferable unless the transferee or transferees provide the registrar and paying agent a completed certificate of qualified investor in the form included in this Bond.]

[*if bonds are privately placed* - This bond may be transferred in whole or in part, in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof 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 (the "*Securities Act*"), or an "accredited investor" (excluding natural persons) as defined in Rule 501 (a)(1), (2), (3) or (7) under the Securities Act who executes a Certificate of Qualified Investor in the form attached hereto as Exhibit 1, and who agrees to comply with all applicable federal and state securities laws.]

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 and interest 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 Chair 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

_____
Chair, Board of Directors

ATTEST:

_____
District Clerk

- -

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026, described in Resolution No. 05-26 (Festival Ranch) mentioned herein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Registrar

By____
Authorized Representative

DATED: __________, 2026.

- -

(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
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT - _____ (Custodian) Custodian for _____ (Minor) Under Uniform Gifts/Transfers to Minors Act of _____ (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 1

[FORM OF CERTIFICATE OF QUALIFIED INVESTOR]

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

Re: $[_____] Festival Ranch Community Facilities District
(City of Buckeye, Arizona) General Obligation Bond, Series 2026

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the above-captioned bond (hereinafter referred to as the "*Bond*"), such Bond being in the original aggregate principal amount of $[_____], 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 Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") authorizing the issuance of the Bond, adopted on May 19, 2026 (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.

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 (the "*Securities Act*"), or an "accredited investor" (other than a natural person) as defined in Rule 501 (a)(1), (2), (3) or (7) of the Securities Act (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, 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 Bond.

Dated: _____.

[PURCHASER]

By: _____

Printed Name: _____

Title: _____

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.B. FIN - Resolution No. 09-26 Festival Ranch CFD Approving Assessment and Ordering Collection for Assessment District No. 15
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch Assessment District No. 15
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
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. 09-26 approving the assessment and the proceedings heretofore had and taken for the Festival Ranch Community Facilities District (City of Buckeye, Arizona); determining the work has been completed in accordance with the plans and specifications; and ordering the collection of the amount assessed.

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

SUMMARY

PROJECT DESCRIPTION:
Pulte Home Company, LLC, as the developer, has paid for the infrastructure of Festival Ranch Assessment District No. 15 and requests reimbursement for a portion of that cost. This action requires that the eventual homeowners be responsible for their respective share of the cost of this infrastructure in the form of a special assessment. The $5,000 assessment may be paid in full on any date or may be paid over a period of time in the form of debt service on Assessment District No. 15 special assessment revenue bonds. The improvements consist of a portion of the Beardsley Parkway including 7,999 linear feet of arterial asphalt street paving and vertical concrete curbs, gutters and sidewalk improvements for Festival Ranch Parcels 33, 35, 84 and 88.

BENEFITS:
This financing allows the developer, Pulte Home Company, LLC, to be reimbursed for a portion of the cost of the public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $5,000. Homeowners may pay the assessment in full on any date or may pay over a period of time in the form of debt service on the Assessment District No. 15 special assessment revenue bonds.

FUTURE ACTION:
Board to consider Resolution No. 10-26 authorizing the sale and issuance of Assessment District No. 15 special assessment revenue bonds.

FINANCIAL IMPACT STATEMENT:

The assessment will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances.

The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_09-26_-_Festival_Ranch_CFD_SARB_Sr.pdf

RESOLUTION NO. 09-26 (Festival Ranch)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA); DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS; AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors (the "*Board of Directors*") of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), (i) initiated the establishment of Assessment District No. 15 within the boundaries of the District (the "*Assessment District*"), (ii) initiated the acquisition of certain public infrastructure improvements and purposes within the Assessment District (the "*Project*") as described in Resolution No. 06-26 (Festival Ranch) (the "*Resolution of Intention*") adopted by the Board of Directors on May 5, 2026, (iii) initiated the financing of said Project and necessary Incidental Expenses (as defined in the Resolution of Intention) with the District's special assessment revenue bonds, and (iv) ordered, pursuant to Resolution No. 07-26 (Festival Ranch), the acquisition of such Project as contemplated by the Resolution of Intention; and

WHEREAS, pursuant to the Waiver Agreement (as defined in the Resolution of Intention), the owners of all of the real property within the Assessment District consented to the inclusion of all of the real property in the Assessment District, subject to later deletions of real property relating to undevelopable and publicly-owned land and other modifications, and acknowledged the levy of an assessment, as provided by law, in an amount not to exceed $2,730,000 for the purpose of financing the Project and Incidental Expenses; and

WHEREAS, an assessment in the amount of $2,730,000 (the "*Assessment*") was prepared, which will result in a total assessment certified to bond in the amount of $2,730,000, and a warrant has been prepared as provided by law and the District's Assessment District No. 15, Special Assessment Revenue Bonds, Series 2026, in the amount of $2,730,000, have been or shall be issued and sold; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has reported to this Board of Directors that all work relating to the Project has been completed in accordance with the approved plans and specifications; and

WHEREAS, a hearing was set for the consideration of the Assessment and notice of such hearing on the Assessment has been given to all persons owning real property in the Assessment District as the names appear upon the tax roll and such hearing has been held; and

WHEREAS, no objections to the District Engineer's determination that all work relating to the Project has been completed in accordance with the plans and specifications have been filed or presented at the hearing; and

WHEREAS, the District Engineer has caused to be prepared an estimate of all costs anticipated to be incurred in connection with the acquisition of the Project, including the costs of certain Incidental Expenses related thereto.

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

Section 1. The work relating to the Project as described in the Resolution of Intention has been completed in accordance with the approved plans and specifications and is hereby accepted as complete.

Section 2. Any and all objections to the Assessment, the legality of the Assessment and the legality of all proceedings related to the Assessment District are hereby overruled. The Assessment in the amount of $2,730,000 as so made is hereby fully and finally confirmed and approved.

Section 3. All acts of the District Clerk, the Superintendent of Streets (as each term is defined in the Resolution of Intention) and any person acting for such officials in setting the date for the hearing on the Assessment and causing notice thereof to be mailed is hereby ratified and confirmed.

Section 4. The Superintendent of Streets is hereby directed to request the Treasurer of the District to collect the Assessment that has been levied against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in the Assessment.

Section 5. With respect to any Assessment that bonds are issued against, the Treasurer of the District shall cause the Assessment to be billed and collected in installment payments sufficient to pay the amounts due on any bonds that are secured by such Assessment. The Assessment shall be collected and, if necessary, foreclosed in accordance with Arizona Revised Statutes Sections 48-601 through 48-607, inclusive, as amended, and in accordance with the Waiver Agreement.

Section 6. All acts of the District Clerk, the Treasurer of the District, the District Manager, the District Engineer and the Superintendent of Streets, and any person acting for such officials in furtherance of this resolution or in the collection of the Assessment are hereby approved, ratified and confirmed.

[Signatures on following page.]

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) this 19th day of May, 2026.

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

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
District 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. 09-26 (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 May 19, 2026, and the vote was ____ aye s, ____ nay s, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.C. FIN - Resolution No. 10-26 Festival Ranch CFD Authorize Issuance of Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch Special Assessment District No. 15
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
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. 10-26 authorizing the issuance of its Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026, in the aggregate principal amount of not to exceed $2,730,000; 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 securing the payment of or relating to the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; approving a final Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; appointing a registrar, transfer agent and paying agent for the bonds; 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

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

SUMMARY

PROJECT DESCRIPTION:
Board to approve action to issue $2,730,000 in Special Assessment Revenue Bonds, Series 2026, for Festival Ranch CFD Assessment District No. 15 which will enable Pulte Home Company, LLC to be reimbursed for a portion of the cost for public infrastructure. The eventual homeowners will be responsible for their respective share of the cost by being assessed $5,000 each that may be paid in full or over a period of time.

BENEFITS:

This financing allows the developer, Pulte Home Company, LLC, to be reimbursed for a portion of the cost of the public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $5,000. Homeowners may pay the assessment in full on any date or may pay over a period of time in the form of debt service on the District bonds.

FUTURE ACTION:

Finalize the closing documents and issue the Bonds in or around late June 2026.

FINANCIAL IMPACT STATEMENT:

The assessment will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_10-26_-_Festival_Ranch_CFD_SARB_Sr.pdf

RESOLUTION NO. 10-26 (Festival Ranch)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS ASSESSMENT DISTRICT NO. 15 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $2,730,000; 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 SECURING THE PAYMENT OF OR RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT FOR THE BONDS; 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 of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. Findings.

(a) Pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes, as amended (the "*Enabling Act*"), the Waiver Agreement described below and Resolution No. 06-26 (Festival Ranch) adopted on May 5, 2026 (the "*Resolution of Intention*"), the Board of Directors (the "*Board of Directors*") of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") has formed Assessment District No. 15 (the "*Assessment District No. 15*"), approved an assessment diagram and its recording in the Office of the Superintendent of Streets of the District (the "*Superintendent*") and declared its intention to: (i) acquire certain public infrastructure and pay costs and expenses related thereto, including funding a debt service reserve fund (the "*Project*"); (ii) assess the costs and expenses of the Project upon certain benefited real property within the boundaries of the District as described in the Resolution of Intention; (iii) issue the District's special assessment revenue bonds (the "*Bonds*") to finance the Project; and (iv) order the public infrastructure projects performed as described in the Resolution of Intention.

(b) Pursuant to the terms and provisions of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to the to be Formed Assessment District No. 15 dated as of April 15, 2026, recorded with the Maricopa County, Arizona Recorder, at Instrument No. 2026-0225753 (the "*Waiver Agreement*"), Pulte Home Company, LLC (the "*Owner*") has waived, among other things, certain requirements relating to the notices, protests, and hearings relating to, among other things, the formation of Assessment District No. 15, levying of the Assessments (as hereinafter defined), and the time period for cash payments.

(c) The Board of Directors has caused a report of the feasibility and benefits of the Project to be prepared, such report included a description of certain public infrastructure to be acquired and all other information useful to understand the Project, a map showing, in general, the location of 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 (the "*Report*"). A public hearing on the Report was held May 5, 2026, as provided by law, and, pursuant to the Enabling Act and the Resolution of Intention, the Report was ratified and approved in all respects.

(d) Pursuant to and in reliance upon the Waiver Agreement, the Board of Directors adopted Resolution No. 07-26 (Festival Ranch) on May 5, 2026, ordering the public infrastructure projects performed as described in the Resolution of Intention.

(e) Pursuant to and in reliance upon the Waiver Agreement, the Board of Directors adopted Resolution No. 08-26 (Festival Ranch) on May 5, 2026, approving the levying of an assessment (the "*Assessment*" or the "*Assessments*") against the real property in Assessment District No. 15. Pursuant to the Waiver Agreement and other agreements by the Owner, the Owner waived the requirement for notices of cash demands, the opportunity to make cash payments and requested the unpaid Assessments go to bond.

(f) Pursuant to the terms and provisions of the Waiver Agreement, the Owner, among other things, approved the: (i) proceedings relating to the Assessment and the Bonds, (ii) Assessment and assessment diagram, (iii) assessment methodology, (iv) method of collection and foreclosure of Assessments, and (v) terms of the Bonds.

(g) The Board of Directors has determined to authorize the issuance of the Bonds described herein to provide funds for the Project and any and all of the public infrastructure purposes provided for in the Enabling Act and the General Plan of the District.

(h) Pursuant to the Enabling Act, the District has also determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of June 1, 2026, or such other date as set forth in the hereinafter defined Purchase Contract for the sale of the Bonds (the "*Registrar/Paying Agent Contract*"), between the District and U.S. Bank Trust Company, National Association, as bond registrar, transfer agent and paying agent (the "*Registrar*" and "*Paying Agent*" as the case may be), to process the issuance, registration, transfer and payment of, the Bonds. The Board of Directors has determined by this Resolution to authorize the issuance of the Bonds and, in order to provide terms for, to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar/Paying Agent Contract.

(i) There have been placed on file with the District Clerk and presented in connection herewith (i) the proposed form of the Registrar/Paying Agent 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*"), (iii) the Preliminary Official Statement relating to the Bonds, dated the date thereof (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 Continuing Disclosure Undertaking relating to the Bonds, to be dated the date of delivery thereof. The documents described in clauses (i) through (iv) of this paragraph are hereinafter referred to, collectively, as the "*Bond Documents.*"

(j) The Board of Directors hereby finds and determines that: (i) the amount of the Bonds does not exceed the estimated cost of the Project plus all costs connected with the public infrastructure purposes, capitalized interest (if any), a debt service reserve fund, and issuance and sale of the Bonds to be financed therewith (collectively the "*Costs*"); (ii) the Costs are less than or equal to the benefits derived from the Project; and (iii) based upon an appraisal

completed by Schnepf Ellsworth Appraisal Group LLC, dated April 14, 2026, the land value of the assessed parcels comprising Assessment District No. 15 (prior to improvements being installed) to debt ratio of at least six to one prior to the issuance of the Bonds.

Section 2. Approval of Issuance and Sale of Bonds; Payment of Bonds.

(a) The Bonds are hereby authorized to be issued as a series of tax-exempt assessment bonds of the District to be designated "*Assessment District No. 15, Special Assessment Revenue Bonds, Series 2026*." If the Bonds are issued in a different calendar year, the officers of the District are hereby authorized and directed to change the series designation. The Bonds shall be issued and delivered in an aggregate principal amount of not to exceed $2,730,000, shall be in fully registered form only, shall be dated as of their date of initial issuance, shall bear interest at the rate or rates set forth in the Purchase Contract (not to exceed 6.00%) from their date and shall mature on July 1 in some or all of the years 2027 through 2046, inclusive (each, a "*Principal Payment Date*"). Interest will be payable semiannually, commencing on January 1, 2027 (or on such other date as set forth in the Purchase Contract), and on each succeeding July 1 and January 1 (each such date shall be referred to as an "*Interest Payment Date*") during the term of the Bonds. 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. As initially issued, the Bonds shall be in the Book-Entry-Only System described herein and in the denomination of $5,000 each or integral multiples of $1,000 in excess thereof and shall be in fully registered form. If necessary, to accommodate a special redemption of Bonds pursuant to Section 3(a) hereof, Bonds may be in the denomination of less than $5,000 in integral multiples of $1,000. Further, the denominations may be modified to reflect the terms described in the Final Official Statement. Costs of issuance shall be paid by the Owner.

(b) The principal of and premium, if any, on the Bonds shall be payable upon surrender thereof at the principal corporate trust office of the Paying Agent. Interest due on the Bonds on each Interest Payment Date shall be payable by check mailed, when due, to the persons (the "*Bondholders*") in whose names the Bonds are registered by the Registrar at the close of business on the 15th 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; if such day is not a Business Day, then the previous Business Day (the "*Record Date*").

(c) 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 Bondholder appearing on the Register (as such term is hereafter defined).

(d) Reserved.

(e) The Bonds shall have such additional terms and provisions as are set forth in the Purchase Contract and in the form of Bond attached hereto as *Exhibit A*, which is a part of this Resolution.

Section 3. Prior Redemption.

(a) Special Optional Redemption. All Bonds are subject to special optional redemption prior to their stated maturity at the option of the District, in whole or in part, on any Interest Payment Date upon payment of the applicable Redemption Price which shall consist 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 applicable redemption date without premium: (i) if and to the extent on or after the completion of the Project, upon direction given to the Registrar by the District, amounts transferred from the Acquisition Fund for such purpose; (ii) from the prepayment of any assessment by the owner of any assessed real property, or (iii) from the proceeds of any sale of any delinquent assessed real property to the extent such foreclosure sale proceeds are not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement. Such proceeds shall be deposited with the Bond Registrar and Paying Agent at least two business days prior to the date of redemption. The special redemption shall be at a redemption price of par plus interest accrued to the date of redemption, without premium.

(b) Optional Redemption. The Bonds shall be subject to call for redemption prior to their stated maturity dates, at the option of the District, on such dates and at such price (the "*Redemption Price*") as are set forth in the Purchase Contract.

(c) Mandatory Redemption. The Bonds shall be subject to mandatory redemption prior to their stated maturity dates, 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 that are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption), or delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any remaining mandatory redemption requirements for the Bonds for such years as the District may direct.

(d) Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System described below, notices of redemption will be sent to The Depository Trust Company ("*DTC*") in the manner required by DTC. 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 Registrar not more than 60 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.

(e) MSRB Notice. Notice of any redemption will also be sent 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. 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.

(f) 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 Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Bondholders 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.

(g) Redemption of Less Than All of a Bond. The District may redeem an amount that is included in a Bond in the denomination in excess of $5,000, but divisible by, $1,000. However, in order to accommodate a special redemption of Bonds pursuant to Section 3(a) hereof or as otherwise set forth in the Final Official Statement, Bonds may be in a denomination of less than $5,000 in integral multiples of $1,000. In that event, the registered Bondholder 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 registered Bondholder thereof.

Section 4. 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 and 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. Each Bond shall be dated the date of its authentication and registration.

Section 5. Execution of Bonds and Other Documents.

(a) Execution of Bonds. The Bonds shall be executed for and on behalf of the District by the Chair of the Board of Directors (the "*Chair*") and attested by the Clerk of the Board of Directors (the "*District Clerk*") by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile, the Chair and the 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. A Bond shall not be valid or binding until authenticated by the manual signature of an authorized officer of the Registrar. The signature shall be conclusive evidence that the Bond has been authenticated and issued under this Resolution.

(b) Other Documents. The Board of Directors hereby approves the form and orders and directs the execution of the Bond Documents, each in substantially the form presented to the Board of Directors. The Treasurer of the District (the "*District Treasurer*") is 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 the Chair and the District Treasurer are authorized to execute and deliver the Bond Documents in substantially the form presented to this Board of Directors 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 documents by the Chair or the District Treasurer 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.

Section 6. Mutilated, Lost, or Destroyed Bonds. In case any Bond becomes mutilated, lost, or destroyed, the District 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 registered Bondholder's paying the reasonable expenses and charges of the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the District Clerk by the registered Bondholder evidence satisfactory to the District that such Bond was destroyed or lost, and furnishing the District with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

Section 7. Acceptance of Proposal. The Bonds are hereby sold to the Underwriter in accordance with the terms of the Purchase Contract. The Underwriter has agreed to sell the Bonds in a public offering. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Treasurer (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the Chair, any member of the Board of Directors 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 sale and to indicate how such proceeds and the Owner's contribution (as described in the hereinafter defined Tax Certificate) shall be deposited in the funds described in Section 8 hereof.

Section 8. Funds and Accounts. The District Treasurer shall create the following funds and accounts that shall be held separate and apart from other funds and accounts of the District and used only as provided herein:

(a) "*Bond Fund*", as described in Section 9 hereof, which shall include:

(i) Principal Account
(ii) Interest Account
(iii) Prepayment Account

(b) "*Acquisition Fund*", as described in Section 10 hereof.

(c) "*Issuance and Expenses Fund*", as described in Section 11 hereof.

(d) "*Debt Service Reserve Fund*", as described in Section 12 hereof.

The money deposited to the various funds and accounts created hereby, together with all investments thereof and investment income therefrom, shall be held in trust by the District and applied solely as provided herein.

Section 9. Deposits to and Application of Bond Fund.

(a) The District shall deposit or shall cause, at the applicable times set forth below, to be immediately deposited to the Bond Fund to the credit of the applicable accounts:

(i) to the Principal and Interest Accounts, as applicable, upon receipt, all amounts collected by or remitted to the District from the collections of the installments of principal and interest, respectively, on the Assessments;

(ii) to the Prepayment Account, upon receipt (A) those amounts designated for deposit to the Prepayment Account from proceeds of the Bonds upon closing and (B) all amounts remitted to the District as prepayments of the Assessments;

(iii) to the Prepayment Account, upon receipt, all amounts remitted to the District as proceeds from any foreclosure sale of any assessed real property and not used to replenish the Reserve Fund to an amount equal to the lesser of: (A) 10% of the outstanding principal amount of the Bonds to be outstanding after redemption from such account; (B) an amount equal to, at the time of computation, the greatest annual payment of principal and interest of the Bonds to be outstanding after redemption from such account occurring in the then-current, or any subsequent, fiscal year (the "*Maximum Annual Debt Service*"); or (C) 125% of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "*Code*"), to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of bond counsel (the "*Reserve Fund Requirement*");

(iv) to the Prepayment Account, amounts transferred from the Acquisition Fund to the extent hereinafter provided;

(v) to the Principal and Interest Accounts, as the case may be, amounts transferred from the Debt Service Reserve Fund as hereinafter provided pursuant to Section 12(b), (d), and (f);

(vi) to the Prepayment Account, any amounts transferred from the Debt Service Reserve Fund as hereinafter provided pursuant to Section 12(e); and

(vii) such other funds as the District shall, from time to time, at its option deem advisable.

(b) The Principal, Interest, and Prepayment Accounts of the Bond Fund shall be applied solely to pay principal of (including any mandatory redemption amount then due), interest on and the Redemption Price with respect to the Bonds, respectively.

Section 10. Acquisition Fund.

(a) The District shall deposit the Bond proceeds to the Acquisition Fund in the amount provided in the District's Tax Certificate relating to the Bonds (the "*Tax Certificate*").

(b) The date of completion of the Project (the "*Completion Date*") shall be evidenced to the District by a certificate signed by the Owner stating that:

(i) The Project has been completed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the Owner), and all labor, services, materials, and supplies used in the Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers; and

(ii) All other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the Owner), and all costs of acquisition of the Project have been paid.

Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being. Within 10 days following the Completion Date, the District shall transfer any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) into the Prepayment Account in the Bond Fund for application to the redemption of Bonds.

Notwithstanding anything contained in this Section 10, on June 1, 2029 (or such other date as described in the District's Tax Certificate), any amounts remaining in the Acquisition Fund shall be transferred to the Prepayment Account of the Bond Fund and applied to the redemption of Bonds.

Section 11. Issuance and Expenses Fund. The money deposited to the Issuance and Expenses Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the District. The District shall deposit to the Issuance and Expenses Fund Bond proceeds and an Owner's contribution in the amounts provided in the Tax Certificate. Upon a request for disbursement, amounts on deposit in the Issuance and Expenses Fund shall be applied to pay all costs of the issuance and sale of the Bonds identified in a request signed by any of the Chair, the District Manager, or the District Treasurer. On October 1, 2026 (or such other date as described in the District's Tax Certificate), the District shall transfer any moneys in the Issuance and Expenses Fund to the Prepayment Account of the Bond Fund for application to the redemption of the Bonds.

Section 12. Debt Service Reserve Fund.

(a) The District shall deposit Bond proceeds to the Debt Service Reserve Fund in the amount of the Reserve Fund Requirement as provided in the Tax Certificate.

(b) On, or, if either day is not a Business Day, before December 30, 2026, and before June 29 and December 30 each year thereafter, the District shall, to the extent the moneys in the Debt Service Reserve Fund exceed the Reserve Fund Requirement, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund on such date and the amount necessary to pay the principal of and interest, respectively, on the Bonds on the next succeeding July 1 or January 1, as the case may be.

(c) If, after a Debt Service Reserve Fund withdrawal, the Debt Service Reserve Fund is less than the Reserve Fund Requirement, the District shall reimburse the Debt Service Reserve Fund, to the extent moneys are realized, from either: (i) the proceeds from the sale of delinquent Assessments, which sales are conducted in the manner described in A.R.S. §§ 48-601 through 48-607, inclusive, as amended from time to time; provided, however, A.R.S. § 48-607 is revised to require the sales proceeds to be deposited to the Debt Service Reserve Fund and neither the District nor the City of Buckeye, Arizona (the "*City*") shall be required under any circumstances to purchase, or make any payment for the purchase of the delinquent Assessment and corresponding assessed parcel or lot; or (ii) from all future installment payments on the Assessments; provided, however, only to the extent that such portion of such

installment payments is not required for the timely payment of principal of and interest on the Bonds.

(d) Any investment profits realized from the investment of moneys in the Debt Service Reserve Fund shall remain in and be part of the Debt Service Reserve Fund; provided, however, if moneys in the Debt Service Reserve Fund are in excess of the Reserve Fund Requirement, such excess amount attributed to investment earnings shall be transferred to the Interest Account of the Bond Fund and applied from time to time pursuant to Section 9 hereof.

(e) If the amount held in the Debt Service Reserve Fund, together with the amount held in the Bond Fund, is sufficient to pay the principal amount of all outstanding Bonds on a date of redemption thereof, together with the interest accrued on such Bonds as of such date of redemption, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds as of such date of redemption.

(f) On, or, if either day is not a Business Day, before December 30, 2026, and before June 29 and December 30 each year thereafter, the District shall, to the extent the moneys in either the Principal Account or Interest Account are insufficient to pay the principal of or interest on the Bonds on the next succeeding Interest Payment Date or Principal Payment Date, as applicable, after any transfer required pursuant to Section 12(b) hereof, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund on such date and the amount necessary to pay the principal of and interest, respectively, on the Bonds on the next succeeding Interest Payment Date or Principal Payment Date, as the case may be.

Section 13. Investment of and Security for Funds. Money held for the credit of any fund or account herein created shall be invested pursuant to A.R.S. § 35-323.

Section 14. Registrar and Paying Agent. Pursuant to the Registrar/Paying Agent Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of 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 Bondholders.

(a) Initially, U.S. Bank Trust Company, National Association, Tempe, Arizona, will act as Registrar and Paying Agent with respect to the Bonds. The District may change the Registrar or Paying Agent without notice to or consent of the Bondholders and the District may act in any such capacity.

(b) Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Bondholders all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

(c) 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.

(d) The Registrar shall keep a register of the Bonds (the "*Register*"), the registered Bondholders and of transfer of the Bonds. When Bonds are presented to the

Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will 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. 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 to the registered Bondholders shown on the books of the Registrar as of the close of business on the Record Date.

(e) The Registrar may, but need not, register the transfer of a Bond that 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.

(f) The Registrar shall authenticate Bonds for original issue up to $2,730,000 in aggregate principal amount upon the written request of the District Treasurer or other authorized District officer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

(g) The amounts that are segregated by the District or deposited with the Paying Agent to pay the principal of or interest on any Bonds becoming due on any due date shall be held in trust for the benefit of the owner of such Bonds. Amounts so segregated or deposited and held in trust shall constitute a separate trust fund for the benefit of the owner of such Bonds entitled to such principal or interest, as the case may be. Amounts held by the District or Paying Agent for the payment of the principal of (and premium, if any) or interest on the Bonds need not be segregated from other funds, except to the extent required by law.

(h) The District may at any time direct any Paying Agent to pay to the District all money held by such Paying Agent, such amounts to be held by the District upon the same trusts as those upon which such money was held by such Paying Agent, and, upon such payment by any Paying Agent to the District, such Paying Agent shall be released from all further liability with respect to such money.

(i) In the event any check for payment of interest on a Bond is returned to any Paying Agent 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 maturity or redemption date, if amounts sufficient to pay such interest or principal due upon such Bond shall have been made available to such Paying Agent for the benefit of the Bondholder thereof, it shall be the duty of such Paying Agent to hold such funds or invest the same in Governmental Obligations (as defined herein), without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. Such obligation of the Paying Agent to hold such funds shall continue for two years and six months following the date on which such interest or principal payment became due, whether at maturity or stated maturity, or at the redemption date, or otherwise, at which time such Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the District.

(j) So long as the Bonds are administered under DTC's Book-Entry-Only System of registration of the Bonds with DTC as securities depository for the Bonds 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 of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

(k) If the Book-Entry-Only System is discontinued, the Registrar's registration books will show the registered Bondholders. 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. The Bonds will be administered by the Registrar in a manner which assures 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.

(l) If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Bondholder thereof at the Bondholder's address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date.

(m) 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 of a registered Bondholder of at least $100,000 in principal amount of Bonds not less than 20 days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Bondholder.

(n) 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."

(o) Reserved.

Section 15. Other Actions Necessary. The Chair (or any other member of the Board of Directors in the event the Chair 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 and the Final Official Statement, 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 16. Distribution of Disclosure Documents. The District hereby approves, ratifies, and authorizes the use by the Underwriter of copies of the Preliminary Official Statement and the Final Official Statement, which shall be in substantially the form of the Preliminary Official Statement presented at the meeting at which this Resolution was adopted, with such completions and changes as may be acceptable to the District Manager or District Treasurer as are necessary in connection with the offering and sale of the Bonds. The District hereby authorizes the Chair, the District Manager, and the District Treasurer to execute the

instruments deeming the Preliminary Official Statement as "final" as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"). The Chair, the District Manager, and the District Treasurer are hereby authorized and directed to execute, when completed, the Final Official Statement.

Section 17. Assessment Levy and Procedures.

(a) An Assessment has been levied and recorded in the office of the Superintendent against each lot comprising the parcels of real property in Assessment District No. 15 and described in the Resolution of Intention. The Assessment levied and recorded may hereafter be reduced to the actual principal amount of Bonds issued and any such reduction is hereby approved by the Board of Directors.

(b) For each year while any Bond is outstanding, the Board of Directors shall semiannually cause to be collected such portion of the Assessment, sufficient, together with any moneys from any sources in the Enabling Act, to pay principal and interest on the Bonds when due. Moneys received from the collection of the Assessment when collected constitute funds to pay principal and interest on the Bonds when due and shall be kept separately from other funds in the Bond Fund of the District. The amounts due pursuant to the Assessment and unpaid are and shall be a first lien on the property so assessed in Assessment District No. 15, subject only to general property taxes and prior special assessments and shall be collected as prescribed by A.R.S. §§ 48-599 and 600, as amended, as nearly as practicable or such other procedures as the Board of Directors may prescribe. Notwithstanding the foregoing, the Assessments may be collected by the Maricopa County Treasurer in a similar manner and together with the collection of real property taxes, should the District Treasurer of the District so direct. In the event of nonpayment of amounts due pursuant to the Assessment, the procedures for collection of delinquent amounts and sale of delinquent property prescribed by A.R.S. §§ 48-601 through 48-607, as amended, apply, as nearly as practicable, except that neither the District nor the City is required to purchase the delinquent land at the sale if there is no other purchaser.

(c) Pursuant to A.R.S. § 48-721, the provisions and procedures pertaining to the prepayment of Assessments, the payment of Assessments and the reallocation and modification of Assessments among the assessed parcels as development occurs, set forth in this Resolution are hereby approved and adopted.

(d) If any Assessment is either in whole or in part annulled, vacated, or set aside by the judgment of any court, or if the District is satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District omitted to make such Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of a Project or against any property benefited by said Project, or (ii) in its sole discretion, request the Owner to make up the amount of such Assessment, which moneys is deposited into the Bond Fund, as applicable. In case such second Assessment is annulled, the District shall obtain and make other Assessments until a valid Assessment is made.

Section 18. No Obligation of City. Nothing contained in this Resolution, the Bond Documents, or any other instrument shall be construed as obligating the City or the State of Arizona (the "*State*") or any political subdivision of either (other than the District) or as incurring a charge upon the general credit of the City and the State nor shall the breach of any agreement contained herein, the Bond Documents, or any other instrument or documents executed in connection therewith impose any charge upon the general credit of the City and the State.

Section 19. Repeal of Resolution. After any of the Bonds are delivered by the District 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 20. Severability. If any section, paragraph, clause, or provision of this Resolution is, for any reason, held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 21. Ratification of Prior Acts. All acts of the District Chair, District Engineer, the Superintendent of Streets, and any person acting for such official, in furtherance of this Resolution are hereby ratified and confirmed, including the splitting of certain parcels within the District in compliance with A.R.S. § 48-272.

Section 22. Compliance with Federal Law.

(a) The District recognizes that the purchasers of the Bonds will have accepted them on, and paid therefore a price which reflects, the understanding that interest thereon is excludable from gross income of the Bondholder thereof for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection the District agrees that it shall take no action that may render the interest on any of the Bonds to be includable in gross income for federal income tax purposes. The District agrees that, to the extent possible under State law, it will comply with whatever federal law is now in effect or which is adopted in the future that applies to the Bonds and is necessary to prevent interest on the Bonds from becoming included as gross income for purposes of calculating federal income taxes.

(b) The District authorizes the creation of a fund which is hereinafter referred to as the "*Rebate Fund*." The District will comply with the rebate requirement ("*Rebate*") set forth in the District's Tax Certificate.

(c) The Chair or the Chair's designee is hereby authorized to make certain truthful certifications, representations, agreements and elections as required by law to assure the purchasers and owners of the Bonds that the proceeds of the Bonds will not be used in a manner that would or might result in the Bonds being "arbitrage bonds" under Section 148 of the Code or the regulations of the United States Treasury Department currently in effect or proposed. The certifications, representations, and agreements of the District may be made by executing and delivering certificates and agreements required by the District's bond counsel, Gust Rosenfeld P.L.C. The certificates and agreements shall constitute an agreement of the District to follow covenants and requirements set forth therein that may require the District to take certain actions (including the payment of certain amounts to the United States Treasury) or that may prohibit certain actions (including the establishment of certain funds) under certain conditions.

(d) The District further recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order for interest thereon to be excludable from gross income for purpose of federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form if such action would cause interest on the Bonds to be included in gross income for federal income tax purposes.

Section 23. Reserved.

Section 24. Defeasance.

(a) Any Bond shall be deemed to be no longer outstanding when payment of the principal of such Bond, plus interest thereon to the maturity thereof (whether such maturity be by reason of the stated maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Registrar have been made) have been provided for by depositing for such payment from funds of the District under the terms provided in this Section (i) money sufficient to make such payment or (ii) money and direct or indirect obligations of the United States of America (as approved by the District's bond counsel) ("*Government Obligations*") certified by an independent accountant of national reputation to mature as to principal and interest in such amounts and at such times as shall, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom be sufficient to make such payment, provided that all necessary and proper fees, compensation, and expenses of the Registrar and Paying Agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Registrar. Any such deposit shall be made either with the Paying Agent or, if notice of such deposit is given to the Registrar and Paying Agent, with a state or nationally chartered bank with a minimum combined capital and surplus of $50,000,000, as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Registrar or the Paying Agent in the amounts and at the times required to pay principal of and interest on the Bonds with respect to which such deposit is made at the maturity thereof and of such interest or the stated maturity, as the case may be. In the event such deposit is made with respect to some but not all of the Bonds then outstanding, the outstanding Bonds shall be selected in the same manner as provided for the selection of Bonds to be redeemed.

(b) Notwithstanding anything herein to the contrary however, no such deposit shall have the effect hereinabove described (i) if made during the existence of default hereunder unless made with respect to all of the Bonds then outstanding and (ii) unless there shall be delivered to the Registrar an opinion of counsel to the effect that such deposit shall not adversely affect any exemption from federal income taxation of interest on any Bond. Any money and Government Obligations deposited with the Paying Agent for such purpose shall be held by the Paying Agent in a segregated account in trust for the Bondholders with respect to which such deposit is made and together with any investment income therefrom, shall be disbursed solely to pay the principal of and interest on the Bonds when due. No money or Government Obligations so deposited pursuant to this Section shall be invested or reinvested unless in Government Obligations and unless such money not invested, such Government Obligations not reinvested, and such new investments are together certified by an independent accountant of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Resolution, except for purposes of any such payment from such money or Government Obligations.

Section 25. Resolution a Contract. This resolution shall constitute a contract between the District and the registered Bondholders and shall not be repealed or amended in any manner that would impair, impede, or lessen the rights of the Bondholders of the Bonds then outstanding.

Section 26. Effective Date. This Resolution shall be effective immediately.

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) this 19th day of May, 2026.

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

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
District Bond Counsel

Attachment
Exhibit A: Form of Bond

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. 10-26 (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 May 19, 2026, and the vote was ____ ayes, ____ nays, ____ abstained and ____ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

EXHIBIT A

Form of Bond

(consisting of 6 pages)

[FORM OF BOND]

No. R-___ $_____

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("*DTC*") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE 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)
ASSESSMENT DISTRICT NO. 15
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026

Interest Rate	Maturity Date	Original Issue Date	CUSIP No.
____%	July 1, 20__	_____, 2026	315599 ___

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 (hereinafter referred to as the "*Issuer*"), for value received, hereby promises to pay to the "*Registered Owner*" specified above or registered assigns (herein referred to as the "*Holder*"), on the "*Maturity Date*" specified above, the "*Principal Amount*" specified above and to pay interest (calculated on the basis of a 360-day year of twelve 30-day months) on the unpaid portion thereof from the "*Original Issue 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 paid or the payment thereof is duly provided for at maturity, semiannually on each January 1 and July 1, commencing [January 1, 2027] (each an "*Interest Payment Date*"), at the per annum "*Interest Rate*" specified above.

As provided in the Issuer's Resolution No. 10-26 (Festival Ranch), adopted on May 19, 2026 (the "*Bond Resolution*"), the interest, principal, and Redemption Price (as such term and all other terms used herein and not defined are defined in the Bond Resolution) payable on the Bonds shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by DTC on the date due (or in accordance with then existing arrangements between the Issuer and DTC). Payments will be made to the Registered Owner on the registration books maintained by the Registrar at the close of business of the Registrar on the 15th 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; if such day is not a business day, then the previous business day.

Neither the full faith and credit nor the general taxing power of the Issuer, the City of Buckeye, Arizona, Maricopa County, Arizona, or the State of Arizona or any political subdivision thereof is pledged to the payment of the Bonds.

Unless the Certificate of Authentication hereon has been executed by the Registrar, by manual signature, this Bond shall not be entitled to any benefit under the Bond Resolution or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of assessment revenue bonds of the Issuer having the designation specified in its title (herein referred to as the "*Bonds*"), issued in one series, with the limitations described herein, pursuant 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 Holder of the Bonds 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 Holder of this Bond hereby consents. All Bonds issued under the Bond Resolution are equally and ratably secured by the amounts thereby pledged and assigned. Pursuant to the Bond Resolution, the Board of Directors of the Issuer authorized the issuance and sale of not to exceed $2,730,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring certain public infrastructure, including particularly the acquisition by the Issuer of the improvements and public infrastructure purposes (the "*Improvements*") described in Resolution No. 06-26 (Festival Ranch), which was adopted by the Board of Directors of the Issuer on May 5, 2026.

The Bonds are limited obligations of the Issuer payable only out of the special fund to be collected from a special assessment (the "*Assessment*") levied only against the lots or parcels of land fronting on or benefited by the Improvements (the "*Assessed Property*") and from amounts held by the Issuer in the Reserve Fund (the "*Debt Service Reserve Fund*"). The Assessed Property represents approximately 546 residential lots over approximately 192 acres of land within the Festival Ranch Community Facilities District (City of Buckeye, Arizona). Said special fund is set apart in accordance with the laws of the state and pursuant to the Bond Resolution for the payment of the Bonds and can be used for no other purpose.

The amount required to be held in the Debt Service Reserve Fund (the "*Reserve Fund Requirement*") may be reduced from time to time if Maximum Annual Debt Service on the Bonds is reduced. Any amount held in the Debt Service Reserve Fund in excess of the Reserve Fund Requirement may be transferred to the Bond Fund and used to make payment of principal and interest on the Bonds either at stated maturity or prior redemption.

Investment earnings on the Debt Service Reserve Fund, to the extent not needed to return the Debt Service Reserve Fund to the Reserve Fund Requirement, to pay debt service on the Bonds, or to pay rebate to the United States, will be deposited into the Bond Fund.

[The Bonds are issuable as fully registered bonds only in the denominations of $5,000 or any integral multiple of $1,000 in excess thereof. However, in order to accommodate a special redemption of the Bonds, Bonds may be in a denomination of less than $5,000 in integral multiples of $1,000.]

Notwithstanding any provision hereof or of the Bond Resolution, 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 obligations of the United States of America (such obligations to be approved by the Issuer's bond counsel) sufficient for such purposes, as described in the Bond Resolution.

The Bonds are subject to special optional redemption prior to maturity at the option of the Issuer, in whole or in part, on any Interest Payment Date, upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable Redemption Price which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium: (i) if and to the extent on or after the completion of the Project, upon direction given to the Registrar by the Issuer, amounts transferred from the Acquisition Fund for such purpose; (ii) from the prepayment of any assessment by the owner of any assessed real property; or (iii) from the proceeds of any sale of any delinquent assessed real property to the extent such foreclosure sale proceeds are not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement.

The Bonds maturing on or after July 1, 20__, will also be redeemable, on or after July 1, 20__, at the option of the Issuer, in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable Redemption Price, which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the redemption date, without premium.

The Bonds maturing in the following years will be redeemed on the following redemption dates and in the following (sinking fund) amounts upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable Redemption Price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium:

Redemption Date (July 1)	Principal Amount
20___	
20__	$___,000
20__	___,000
20__	___,000
20__	___,000
20__	___,000
20___	
20__	$___,000
20__	___,000
20__	___,000
20__	___,000
20__	___,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or 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 of such maturity on a pro-rata basis, to the extent practicable; provided, however that each remaining mandatory payment shall be in an amount which is an authorized denomination.

Notice of redemption shall be mailed not more than 60 nor less than 30 days prior to the date fixed for redemption to each Bondholder of Bonds to be redeemed, at the address appearing in the Register.

Bonds may be redeemed in an amount which is included in a Bond in the denomination in excess of $5,000, but divisible by, $1,000. However, in order to accommodate a special redemption of Bonds, Bonds may be in a denomination of less than $5,000 in integral multiples of $1,000. Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Bond Resolution shall thereupon cease to be entitled to the benefits of the Bond Resolution and shall cease to bear interest from and after the date fixed for redemption.

The Bonds shall initially be issued as a single fully-registered bond for each Maturity and so long as the ownership of the Bonds is maintained in book-entry form by DTC or a nominee thereof, this Bond may be transferred in whole but not in part only to DTC or a nominee thereof or to a successor to DTC or its nominee.

The Issuer will not have any responsibility or obligation to any direct participant, indirect participant or any beneficial owner or any other person not shown on the registration books of the Registrar as being a Bondholder with respect to: (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any direct participant or indirect participant; (iii) the timely or ultimate payment by DTC or any direct participant or indirect participant of any amount due to any beneficial owner in respect of the principal or Redemption Price of or interest on the Bonds; (iv) the delivery by any direct participant or indirect participant of any notice to any beneficial owner which is required or permitted under the terms of the Bond Resolution to be given to the Bondholders; (v) the selection of the beneficial owner to receive payment in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as the Bondholder.

If ownership of this Bond is not maintained in book-entry form, as provided in the Bond Resolution and subject to certain limitations therein set forth, this Bond is transferable on the Register of the Issuer, upon surrender of this Bond for transfer to the Paying Agent at the place of payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Paying Agent duly executed by, the registered Bondholder hereof or such Bondholder's attorney duly authorized in writing, and thereupon one or more new fully registered Bonds of authorized denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

If ownership of this Bond is not maintained in book-entry form, as provided in the Bond Resolution and subject to certain limitations therein set forth, Bonds are exchangeable for a like aggregate principal amount of Bonds in authorized denominations, as requested by the Bondholder, upon surrender of the Bonds to be exchanged to the Paying Agent at the place of payment. The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Registrar, the Paying Agent, and any agent of any of them 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, and none of the Issuer, the Registrar, the Paying Agent, and any such agent shall be affected by notice to the contrary.

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 have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that the Assessments from which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments. 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.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed.

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

By_____
Chair, Board of Directors

ATTEST:

_____
District Clerk

Dated: _____, 2026

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Bond Resolution.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Registrar

By_____
Authorized Representative

DATE:_____, 2026

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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
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT _____ (Cust.)
Custodian for _____ (Minor)
Under Uniform Gifts/Transfers to Minors Act of _____ (State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned 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 books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

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

_____

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

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.D. FIN - Resolution No. 05-26 Tartesso West CFD Authorizing the Issuance of its General Obligation Bonds, Series 2026
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Tartesso West
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
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 (CFD) to take action on Resolution No. 05-26 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2026; delegating the authority to approve certain matters with respect to the bonds including determining the method of sale of the bonds; authorizing the acceptance of a proposal for the purchase of the bonds and awarding the bonds to the purchaser thereof; providing for the annual levy of a tax for the payment of the bonds; authorizing the appointment of a municipal advisor and a bond registrar, transfer agent and paying agent, if necessary; providing for the disposition of the proceeds of such bonds; approving the form of bonds and certain documents relating to and securing the payment of the bonds, and authorizing completion, execution and delivery thereof; delegating the authority to approve and deem final a form of Preliminary Official Statement, if applicable; 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:

Described in the Feasibility Report is the developer's FY2027 Budget request for an issue of new General Obligations (GO) Bonds in an amount not to exceed $3,100,0000. The GO Bonds will be a 20-year maturity; the interest rate will be 5%; the proceeds will be to partially reimburse the developer for concrete and paving improvements in the District.

The Board held a public hearing and adopted Resolution No. 04-26, whereby it approved a feasibility report and declared its preliminary intention to issue bonds and acquire the public infrastructure described in the feasibility report. The Board is being asked to proceed with the financing of the public infrastructure by authorizing the issuance of not to exceed $3,100,000 of the District's General Obligation Bonds, Series 2026.

BENEFITS:

The proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no

cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bonds will be payable solely from ad valorem taxes levied against the taxable property of the District.

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 transaction contemplated by Resolution No. 05-26 and the bond documents described therein, 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 District 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 the moneys from the sources described in Resolution No. 05-26, to pay debt service on the bonds.

The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the $0.30 per $100 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
2027

FUND/DEPARTMENT:
Tartesso West CFD

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_05-26_Tartesso_West_CFD_GO_Bonds_Sr_2026_-_Authorizing_Resolution.pdf

RESOLUTION NO. 05-26 (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 2026; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS INCLUDING DETERMINING THE METHOD OF SALE OF THE BONDS; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS TO THE PURCHASER THEREOF; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A MUNICIPAL ADVISOR AND A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT, IF NECESSARY; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF SUCH BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS, AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE AND DEEM FINAL A FORM OF PRELIMINARY OFFICIAL STATEMENT, IF APPLICABLE; 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 ("*A.R.S.*"), as amended (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 May 19, 2026, after publication of notice of the

hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on May 19, 2026, 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.

D. Tax Levy. 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.

E. Method of Sale. The firm of Hilltop Securities Inc. will serve as the District's municipal advisor (the "*Municipal Advisor*") with respect to the Bonds, and by this resolution the Board shall delegate authority to the District Treasurer to determine, with the advice of the Municipal Advisor, the method of sale of the Bonds.

F. Form of Purchase Contract. By this Resolution, the Board shall: (i) approve one or more forms of: (a) a bond purchase agreement (the "*Bond Purchase Agreement*") to be executed and delivered by and between the District and Stifel, Nicolaus & Company, Incorporated (acting in this capacity, referred to herein as the "*Underwriter*"), to be dated of even date with the sale of the Bonds to the Underwriter in substantially the form submitted to and on file with the District Clerk, (b) a written certificate, receipt, continuing covenant agreement or other similar purchase commitment (in the event of a direct sale) (collectively, the "*Direct Purchase Agreement*") in the customary form as approved by the District's bond counsel, Gust Rosenfeld P.L.C. ("*Bond Counsel*"), or (c) a Notice of Sale in the customary form as approved by Bond Counsel (the "*Notice*"); and (ii) order the proposed Bond Purchase Agreement, Direct Purchase Agreement or Notice, as applicable, to be completed with the final terms of the Bonds and entered into between the District and the Underwriter or other bond purchaser(s) (collectively, the "*Purchaser*") when the final terms of the sale have been determined for the sale or placement of the Bonds to the Purchaser.

G. Bond Documents. The proposed forms of the following documents are on file with the District Clerk for this meeting: (i) the Bond Purchase Agreement; (ii) the Registrar Contract (as defined herein); (iii) the Continuing Disclosure Undertaking (as defined herein) to be dated the date of delivery thereof and applicable if the Bonds are sold to the Underwriter; and (iv) the proposed form of the Preliminary Official Statement relating to the Bonds if the Bonds are sold to the Underwriter, to be dated the date determined by the District Manager (the "*Preliminary Official Statement*") and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement (the "*Final Official Statement*"), all of which are necessary only if the Bonds are sold in a negotiated or competitive sale (together with the Bond Purchase Agreement and the Notice, as applicable, the "*Bond Documents*", and if the Bonds are directly placed with a Purchaser, "*Bond Documents*" shall

include the Placement Agent Agreement (as defined herein) and the Direct Purchase Agreement, shall not include the Bond Purchase Agreement, the Notice, the Continuing Disclosure Undertaking or the Preliminary Official Statement), and shall not include the Registrar Contract if such contract is determined to be unnecessary in the Direct Purchase Agreement.

H. 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 Purchaser in accordance with the Purchase Contract (as defined herein), and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

I. 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.

J. Valid and Binding Instrument. The Board hereby finds and determines that all acts, conditions and things required by the constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this Resolution have happened, exist and have been performed as so required in order to make this Resolution a valid and binding instrument for the security of the Bonds authorized herein.

Section 2. Authorization; Method of Sale.

A. Authorization.

(i) The Board hereby authorizes the Bonds to be executed, issued and sold in the aggregate principal amount of not to exceed $3,100,000, in one or more series on one or more issuance dates. The Bonds shall be executed, issued and sold in accordance with the provisions of this resolution and the Enabling Act and delivered against payment therefor by the Purchaser. The Bonds so authorized shall be designated "Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026" or such other name as designated in the Purchase Contract. 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.

(ii) The Board intends to issue the Bonds through any or all of the following methods as determined by the District Treasurer, upon consultation with the Municipal Advisor: (a) selling the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, to be executed and delivered by and between the District and the Underwriter, on such terms as may hereafter be approved by the District Treasurer; (b) placing the Bonds with one or more Purchasers with the aid of the Placement Agent, on such terms as may hereafter be approved by the District Treasurer and evidenced by the Direct Purchase Agreement; or (c) selling the Bonds

in a competitive sale in response to a Notice in the customary form as approved by Bond Counsel and prepared by the Municipal Advisor. The Bond Purchase Agreement, the Direct Purchase Agreement, and Notice, as applicable and as completed, are collectively referred to in this Resolution as the "*Purchase Contract.*"

B. Method of Sale. The District Treasurer is hereby authorized and directed to determine, upon consultation with the Municipal Advisor, the method of sale of the Bonds.

(i) Negotiated Sale. If the District Treasurer determines to sell the Bonds to the Underwriter acting in this capacity and not as a municipal advisor (as defined in the Securities and Exchange Commission's ("*SEC's*") Municipal Advisor Rule)) via a negotiated sale, the District Treasurer shall, with the assistance of the Municipal Advisor, negotiate the prices, interest rates, maturities and redemption features in conformance with the parameters of this resolution, and the District Treasurer shall execute and deliver the Bond Purchase Agreement.

(ii) Private Placement. If the District Treasurer determines to place the Bonds directly to one or more financial institutions, the District Treasurer is hereby authorized to prepare a request for proposals or similar document with the assistance of a firm as selected by the District Treasurer (the "*Placement Agent*," acting in this capacity and not as a municipal advisor (as defined in the SEC's Municipal Advisor Rule)), pursuant to the terms of a placement agent agreement by and between the District and the Placement Agent in the customary form as approved by the District Treasurer (the "*Placement Agent Agreement*"), and to receive bids from potential purchasers. In such method of sale, the District Treasurer, with the assistance of the Municipal Advisor and the Placement Agent, is hereby authorized and directed to review the bids received and award the Bonds to the most qualified bidder, and such award shall be evidenced by the Direct Purchase Agreement. The District Treasurer may engage in negotiations with one or more bidders as the District Treasurer deems appropriate. The District Treasurer may also reject all bids received. Any bid submitted shall be deemed agreement by the bidder with the terms of this resolution and the bidder's unconditional offer to be bound by the terms of this resolution. If the Bonds are placed pursuant to a Direct Purchase Agreement with a Purchaser, the Purchaser may be required to execute a Certificate of Qualified Investor in the form and substance satisfactory to the District Treasurer and Bond Counsel.

(iii) Competitive Sale. If the District Treasurer determines to sell the Bonds via a competitive sale, the District Treasurer is hereby authorized to prepare the Notice with the assistance of the Municipal Advisor and to receive proposals from potential purchasers. In such method of sale, the District Treasurer, with the assistance of the Municipal Advisor, is hereby authorized and directed to review the proposals received and award the Bonds to the most qualified bidder. The District Treasurer may reject all proposals received. Any proposal submitted shall be deemed agreement by the proposer with the terms of this resolution and the proposer's unconditional offer to be bound by the terms of this resolution.

Section 3. **Terms**.

A. Terms of the Bonds.

(i) The Bonds will be dated the date set forth in the Purchase Contract. The Bonds will mature on July 15 in some or all of the years 2027 to 2051, inclusive (however, such final maturities will be determined by the District Treasurer), 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 Purchase Contract, provided that 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 by the District Treasurer as set forth in this resolution and such approval shall be evidenced by the execution and delivery of the Purchase Contract.

(iii) The Bonds are expected to be initially issued in fully registered form, and, if sold in a negotiated or competitive sale, in book-entry form, in denominations of $5,000 of principal amount each or integral multiples thereof, equal to the respective year's maturity amount. If the Book-Entry-Only System (as defined herein) is used and then discontinued, the Bonds will be in denominations of $5,000 of principal each or integral multiples in excess thereof (or in such other denominations as set forth in the Purchase Contract). If privately placed with a bond purchaser, the Bonds will be in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof (or in such other denominations as set forth in the Direct Purchase Agreement). Interest on the Bonds shall be payable semiannually on each January 15 and July 15 (each an "*Interest Payment Date*") during the term of the Bonds, commencing January 15, 2027 (or on such other date as set forth in the Purchase Contract).

B. Book-Entry-Only System. If the Bonds are sold in a negotiated or competitive sale, the Bonds may be administered under the book-entry-only system (the "*Book-Entry-Only System*") described herein and in the Letter of Representations (as defined herein), and so long as the Bonds are administered under the Book-Entry-Only System, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. as the nominee of The Depository Trust Company, New York, New York ("*DTC*") or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with then-existing arrangements between the District and DTC). The District has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of the District's bonds including the Bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds (if sold in a negotiated or competitive sale).

C. Registration.

(i) If the Bonds are sold in a negotiated or competitive sale, 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. 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 assures 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. The District recognizes that Section 149(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. The District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

(ii) If the Bonds are privately placed with the Purchaser, the Bonds may be registered in the name of the Purchaser. In the event the Bonds are placed with the Purchaser, the Bonds may not be transferred unless (a) to a transferee that is a Qualified Investor (as defined herein) that provides the District with a completed Certificate of Qualified Investor and (b) the Qualified Investor agrees to comply with all applicable federal and state securities laws. For purposes of the Bonds, if placed with the Purchaser, "Qualified Investor" means a "qualified institutional buyer," as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the "*Securities Act*"), or an "accredited investor" (other than a natural person) as defined in Rule 501 (a)(1), (2), (3) or (7) of the Securities Act, who executes the Certificate of Qualified Investor. The District and the Purchaser may provide other terms and provisions for the signatures, authentication, registration, transfer and exchange of the Bonds in the Direct Purchase Agreement.

D. Payment.

(i) If the Bonds are sold in a negotiated or competitive sale and 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 registered owner thereof at such registered 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 Bonds are sold in a negotiated or competitive sale and 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 a registered 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 registered 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 the Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same-day funds."

(iv) If the Bonds are directly placed with the Purchaser, the principal (except the final payment thereof whether because of maturity or redemption) and interest due with respect to the Bonds (except that due upon such final payment) shall be payable without surrender or presentment in lawful money of the United States of America by wire transfer to an

account within the United States of America designated by the Purchaser, or subsequent transferee, or by check mailed to the Purchaser, or subsequent transferee, at the address on file with the District. The final payment of principal of the Bonds plus accrued interest to the date of payment thereof shall be paid in lawful money of the United States of America by wire transfer upon surrender when due at the designated office of the District.

E. Other Terms. The Bonds shall (i) have such other terms and provisions as are set forth in the form of Bond attached hereto as *Exhibit A* and (ii) be sold under the terms for the payment of principal of, premium, if any, and interest on the Bonds and the redemption of the Bonds, and other such conditions as are set forth in the Purchase Contract.

Section 4. **Redemption**.

A. Optional Redemption. The Bonds may be subject to optional redemption as will be determined by the District Treasurer and set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption as will be determined by the District Treasurer and set forth in the Purchase Contract. Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered for cancellation (i) by the District to the Registrar (if the Bonds are sold via negotiated or competitive sale) or (ii) by the Purchaser, or subsequent transferee, to the District (if the Bonds are directly placed with the Purchaser), the principal amount of the Bonds so retired shall satisfy and be credited against the mandatory redemption requirements for such Bonds for such years as the District may direct.

C. Notice of Redemption.

(i) If the Bonds are sold in a negotiated or competitive sale, and 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. 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 Registrar not more than 60 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 or 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.

(ii) If the Bonds are sold in a negotiated or competitive sale, notice of any redemption will also be sent 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.

(iii) If the Bonds are directly placed with the Purchaser, notice of any redemption will be mailed by first class mail, postage prepaid, to the registered owner, at the

address shown on file with the District, not more than 60 nor less than 30 days prior to the date set for redemption. 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 Direct Purchase Agreement.

(iv) In all methods of sale of the Bonds, if moneys for the payment of the redemption price of the Bonds 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 be of no force or 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 District, a depository trustee or the Paying Agent, as applicable, 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 registered 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. Except as otherwise provided by the Book-Entry-Only System (if the Bonds are sold in a negotiated or competitive sale), any Bond that is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent or at the designated office of the District, as applicable, and the District shall execute and the Paying Agent or the District, as applicable, shall authenticate and deliver to the registered owner of such Bond, without a service charge, a new Bond or Bonds of the same stated maturity and of any authorized denomination or denominations as requested by such registered owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond or Bonds so surrendered.

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 if (i) there is deposited with a bank or comparable financial institution, in trust, obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or moneys, 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, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) 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) as applicable, the District has submitted to the Registrar and the 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. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. 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. **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. As applicable, 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 used and at any time discontinued, the Bonds shall be reissued and transferred in the form of the Bond to be prepared at that time.

Section 6. **Execution of Bonds and Bond Documents**.

A. Bonds.

(i) The Bonds shall be executed for and on behalf of the District by the Chair of the Board of Directors (the "*Chair*") and attested by the District Clerk by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile means, the Chair 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) If the Bonds are sold in a negotiated or competitive sale, no Bond shall be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. If the Bonds are directly placed with the Purchaser, no Bond shall be valid or binding until authenticated by the manual signature of an authorized officer of the District. The signature of the authorized representative of the Registrar or the District, as the case may be, shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Bond 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 or otherwise described herein, are hereby approved, with such insertions, deletions and changes as are consistent 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, the District Manager, the District Treasurer and the District Clerk or any of such officers (collectively, the "*Authorized Officers*") are each hereby authorized and directed to execute the Bond Documents, as may be required.

(ii) The Authorized Officers 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 Purchaser, and the terms of the Placement Agent Agreement and Direct Purchase Agreement if the Bonds are placed with a Purchaser, and to execute and deliver the Bond Documents in substantially the form on file with the District Clerk or otherwise described herein 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, facsimile or electronic means.

(iii) In the event any member of the Board or officer 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 member or officer for the purpose of discharging such obligation or duty.

Section 7. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated or destroyed or lost, the Registrar or the District, as applicable, 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 registered owner's paying the reasonable expenses and charges of the District and the Registrar, as applicable, in connection therewith and, in the case of the Bond destroyed or lost, filing with the District and the Registrar, as applicable by the registered owner evidence satisfactory to the District and the Registrar, as applicable, that such Bond was destroyed or lost, and furnishing the District and the Registrar, as applicable, with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

Section 8. **Acceptance of Offer; Sale of Bonds; Purchase Contract Approval**.

A. Purchase Contract.

(i) As applicable, the Underwriter or the Purchaser shall purchase the Bonds pursuant to the form of Bond Purchase Agreement, submitted to and on file with the District Clerk, or Direct Purchase Agreement, as applicable, and such proposal, as supplemented by the final terms as contemplated by this resolution, is hereby authorized and approved. When the final terms of the Bonds are known, the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, shall be finalized. The Authorized Officers are each hereby authorized and directed to cause the Bond Purchase Agreement or Direct Purchase Agreement 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 Bond Purchase Agreement or Direct Purchase Agreement, as applicable, as finalized; and provided further, that none of the Authorized Officers are authorized to insert in the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, any terms or conditions which would be contrary to this resolution. Upon the completion, execution

and delivery of the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, the Bonds are ordered sold to the Underwriter or Purchaser. The execution and delivery of the Bond Purchase Agreement or the Direct Purchase Agreement, as completed, shall be conclusive evidence of such approval of the final terms and provisions.

(ii) If the Bonds are sold through a competitive sale, the form of the Notice, in the customary form as approved by Bond Counsel, as drafted by the Municipal Advisor and approved by the District Treasurer, is hereby approved. The Authorized Officers, with the assistance of the Municipal Advisor, are each hereby authorized to complete and amend the Notice as may be in the best interest of the District in a manner consistent with the terms of this resolution and thereafter circulate the Notice. The execution and delivery of the Notice as completed shall be conclusive evidence of such approval of the final terms and provisions.

B. Bond Delivery. The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter or 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 or Direct Purchase Agreement.

C. Discount; Premium. Any other provision of this resolution to the contrary notwithstanding, if the Bonds are sold for less than par, the aggregate amount of discount and interest shall comply with A.R.S. § 48-722, as amended, and any net premium on the Bonds shall be applied in accordance with A.R.S. § 48-722, as amended.

Section 9. **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 10. **Funds and Accounts**. The District Treasurer shall create the following funds and accounts which shall be held separate and apart and used only as provided herein:

(i) Bond Fund, which shall include:

(a) Principal Account;
(b) Interest Account; and
(c) Redemption Account.

(ii) Acquisition Fund.

(iii) Costs of Issuance Fund.

The money deposited to the various funds and accounts created hereby, together with all investments thereof and investment income therefrom, shall be held in trust by the District and applied solely as herein provided.

Section 11. **Deposits to and Application of Bond Fund**. The District shall deposit or shall cause, at the applicable times set forth below, to be immediately deposited from the tax levy

described in Section 16 hereof to the Bond Fund to the credit of the applicable accounts: (i) to the Principal and Interest Accounts, as applicable, on each December 14 and June 14 or, if either such date is not a Business Day (as defined herein), then the first Business Day immediately preceding such date, all amounts collected by or remitted to the District from the collections of taxes levied pursuant to this resolution; (ii) to the Redemption Account, amounts transferred from the Acquisition Fund to the extent hereinafter provided; (iii) to the Redemption Account, amounts transferred from the Principal and Interest Accounts or other funds deposited pursuant to any optional or mandatory redemption of the Bonds; and (iv) such other funds as the District shall, from time to time, at its option deem advisable. The Principal, Interest and Redemption Accounts of the Bond Fund shall be applied solely to pay principal of (including any mandatory redemption amount then due), interest on and the redemption price with respect to the Bonds, respectively.

Section 12. **Deposits to and Application of Acquisition Fund**. The District shall deposit Bond proceeds to the Acquisition Fund in the amount provided in the District's Tax Certificate to be executed and delivered as of the date of initial delivery of the Bonds (the "*Tax Certificate*"). Amounts on deposit in the Acquisition Fund shall be applied by the District in the amounts and to the persons approved by the District to pay all items of expense directly or indirectly relating to the cost of the project and as described in the Feasibility Report upon acceptance of the project by the District. Notwithstanding anything contained in this Section 12, any amounts remaining in the Acquisition Fund after three years from the issuance date of the Bonds shall be transferred to the Redemption Account of the Bond Fund and applied to the redemption of Bonds.

Section 13. **Deposits to and Application of Costs of Issuance Fund**. The money deposited to the Costs of Issuance Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the District. The District shall deposit to the Costs of Issuance Fund (i) the amounts provided in the Tax Certificate and (ii) any funds directly deposited with the District to pay for costs of issuance of the Bonds. Upon a request for disbursement, amounts on deposit in the Costs of Issuance Fund shall be applied to pay all costs of the issuance and sale of the Bonds. After six months from the issuance date of the Bonds, the District shall transfer any moneys in the Costs of Issuance Fund to the Acquisition Fund.

Section 14. **Registrar and Paying Agent**.

A. Direct Placement. If the Bonds are directly placed with the Purchaser, the Registrar Contract may not be required, and the District may function as the registrar and the paying agent for the Bonds. The determination of whether to use a Registrar Contract may be set forth in the Direct Purchase Agreement, and if so determined, the District will enter into a Registrar Contract in the same manner as set forth below.

B. Negotiated or Competitive Sale. Pursuant to the Enabling Act, if the Bonds are sold in a negotiated or competitive sale, the District has determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of the first day of the month of the dated date of the Bonds (the "*Registrar Contract*"), or such other date as set forth in the Purchase Contract, by and between the District and U.S. Bank Trust Company, National Association, acting as bond registrar, transfer agent and paying agent (the "*Registrar*" and the

"*Paying Agent*," as the case may be), to process the issuance, registration, transfer and payment of the Bonds. The Board has determined by this resolution to authorize the issuance and sale of the Bonds and, in order to provide terms for the Bonds and to provide for authentication and delivery of the Bonds, to authorize the execution and delivery of the Registrar Contract. If the Book-Entry-Only System is discontinued, 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 registered owners.

C. Registrar and Paying Agent; Changes. Except as otherwise provided herein, initially U.S. Bank Trust Company, 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 registered owners of the Bonds and the District may act in any such capacity.

D. Moneys Held in Trust. The Paying Agent, and any subsequent paying agent, shall be required to agree in writing that the Paying Agent will hold in trust for the benefit of the registered 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.

E. 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 in this resolution 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.

F. Registration and Transfer of Bonds. The Registrar shall keep a separate register for the Bonds. The register shall show the registered owners of the Bonds and any transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer on the proper 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 or payment date and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor.

G. 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.

H. 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 registered owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

I. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed $3,100,000 upon the written request of the District. The aggregate principal amount of Bonds outstanding at any time may not exceed those amounts except for replacement Bonds as to which the requirements of the Registrar and the District are met.

Section 15. **Other Actions Necessary**. The Authorized Officers 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. (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.)

Section 16. **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, pursuant to this resolution 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 Bond Fund. Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds (after deduction of the property tax revenues levied and utilized for the payment of the District's operation and maintenance expenses) constitute funds to pay Debt Service on the Bonds and shall be deposited in the Bond Fund and shall be kept separately from other funds of the District as set forth in Section 10 above.

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 to pay other such 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 17. **No Obligation of City or 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 18. **Resolution a Contract**. This resolution shall constitute a contract between the District and the registered owners of the Bonds and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the registered 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 19. **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 20. **Distribution of Disclosure Documents**.

A. Official Statement. If applicable, the preparation and dissemination of the Preliminary Official Statement, in substantially the form currently on file with the District Clerk, is hereby authorized and approved. Its distribution is hereby authorized and approved and will be used if the Bonds are sold in a negotiated or competitive sale. The Preliminary Official Statement shall be in a form that is approved and may be deemed "final" for all purposes of the provisions of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "*Rule*"), by any of the Authorized Officers. Any of the Authorized Officers shall approve and cause the Final Official Statement, in substantially the form of the Preliminary Official Statement referred to above, to be prepared and distributed in connection with the sale of

the Bonds. The Authorized Officers are each hereby authorized to execute and deliver the Final Official Statement on behalf of the District and the execution by such officer shall be deemed conclusive evidence of such approval.

B. Continuing Disclosure Undertaking. Further, if applicable, to comply with the Rule, unless an exemption from the terms and provisions of the Rule is applicable to the Bonds, the Authorized Officers are each hereby authorized and directed to prepare, execute and deliver on behalf of the District a written agreement or undertaking for the benefit of the owners (including beneficial owners) of the Bonds (the "*Continuing Disclosure Undertaking*"), in substantially the form submitted to and on file with the Board. The Continuing Disclosure Undertaking shall contain such terms and provisions as are necessary to comply with the Rule including, but not limited to (i) an agreement to provide to MSRB the financial information or operating data presented in the Final Official Statement, as determined by mutual agreement between the Authorized Officers and the Purchaser, and audited financial statements of the District and (ii) an agreement to provide listed events disclosure to MSRB.

Section 21. **Tax Covenants**. All or a portion of the Bonds may be issued as "tax-exempt" bonds or "taxable" bonds for purposes of the Code, as determined by the District Treasurer with the assistance of the Municipal Advisor. The following covenants shall only apply to such Bonds designated by the District as "tax-exempt."

A. Covenant to Maintain Tax Exemption. In consideration of the purchase and acceptance of the Bonds by the registered owners thereof and, as authorized by A.R.S. Title 35, Chapter 3, Article 7, and 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 registered 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 Authorized Officers are each hereby 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 Code.

C. Rebate Fund; Rebate Payments. In the event it is necessary to rebate the earnings from the investment of the proceeds of the Bonds, the Board hereby authorizes the District Treasurer or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Code, or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of Bond Counsel) commingled with other moneys of the District. In the event such Rebate Fund is created, the District Treasurer is ordered and directed to employ or engage one or more arbitrage

rebate consultants to make, as necessary, any calculations in respect of rebates to be paid to the United States of America in accordance with Section 148 of the Code. The Authorized Officers are each hereby 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 and is further authorized and directed to pay any amounts necessary to the United States, as arbitrage rebate(s).

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 and Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

Section 22. **Qualified Tax-Exempt Obligations**. In the event the Chair, 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 Chair, 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) that will be issued for or by the District in the current calendar year shall not exceed $10,000,000.

Section 23. **Bond Insurance or Credit Enhancement**. The Authorized Officers are each 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 Authorized Officers 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 24. **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 25. **Cancellation of Agreement**. The District hereby gives notice to the Registrar, the Paying Agent and the Underwriter or Purchaser, as applicable, that A.R.S. § 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 26. **Waiver of Inconsistency**. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

Section 27. **Limitation on Repeal of Resolution**. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter, or by the District to the Purchaser, as applicable, 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 28. **Effective Date**. This resolution shall be effective immediately.

[Signatures on following page]

PASSED AND ADOPTED by the Chair and Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) this 19th day of May, 2026.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Gust Rosenfeld P.L.C.
District Bond Counsel

Attachment
Exhibit A: Form of Bond

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. 05-26 (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 May 19, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ____ Board Members were present thereat.

DATED: May 19, 2026.

_____
Lucinda J. Aja, District Clerk

[Signature page to Resolution]

EXHIBIT A

Form of Bond

(consisting of 8 pages)

(Form of Bond)

Number: R-_____ Denomination: _____

[***If the Bonds are sold in a public offering*** **-** Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York trust company ("*DTC*"), to the District 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.]

[***If the Bonds are privately placed*** **–** RESTRICTIONS ON TRANSFER. THIS BOND MAY BE TRANSFERRED IN WHOLE OR IN PART 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 (A)(1), (2), (3) OR (7) OF SECURITIES AND EXCHANGE ACT OF 1933, AS AMENDED, WHO EXECUTES THE CERTIFICATE OF QUALIFIED INVESTOR, THE FORM OF WHICH IS ATTACHED HERETO.]

UNITED STATES OF AMERICA
STATE OF ARIZONA

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2026

[***If the Bonds are sold in a public offering via negotiated sale***]

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
____%	July 15, 20__	_____, 2026	876498 ___

Registered Owner: Cede & Co.

Principal Amount: _____ AND NO/100 DOLLARS ($_____.00)

[***If the Bonds are privately placed –***]

Interest Rate	Maturity Date	Original Dated Date
[ ]%	[ ]	[ ]

REGISTERED OWNER: [_____]

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.

[The bonds maturing on or before [ ] 1, [20__], are not subject to call for redemption prior to their stated maturity dates. Bonds maturing on or after [ ] 1, [20__] are subject to call for redemption prior to their stated maturity dates, at the option of the District, in whole or in part on [ ] 1, [20__], or on

any date thereafter by the payment of a redemption price equal to the principal amount of each bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.]

Interest is payable on January 15 and July 15 of each year, commencing [ ] 15, 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 comprised 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 (or in accordance with existing arrangements between the District and DTC.

The "*Record Date*" for this 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.

[*if bonds are privately placed* - Interest payments and principal payments that are part of periodic principal and interest payments shall be received by the registered owner hereof, as shown on the registration books maintained by the District, at the address appearing therein at the close of business on the first day of the calendar month next preceding the interest payment date. Annual payments of principal represented by mandatory sinking fund installments shall not require the surrender of this bond.]

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 $[_____,000] of like tenor except as to amount, maturity date, redemption provisions, interest rate, series designation, 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, notices of redemption will be sent to DTC in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond shall be filed with the registrar and mailed to the registered owner of the bond or bonds being redeemed at the address shown on the books of the 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. Notic of any redemption will also be sent 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 U.S. Bank Trust Company, National Association. 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 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 Resolution) sufficient for such purpose as described in the 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.] [*if bonds are privately placed* - This bond shall be issued in denominations of $100,000 or integral multiples of $1,000 in excess thereof and shall be issued in fully registered form.]

[*if bonds are privately placed* - Notwithstanding any other provision of this Bond to the contrary, this Bond is nontransferable unless the transferee or transferees provide the registrar and paying agent a completed certificate of qualified investor in the form included in this Bond.]

[*if bonds are privately placed* - This bond may be transferred in whole or in part, in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof 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 (the "*Securities Act*"), or an "accredited investor" (excluding natural persons) as defined in Rule 501 (a)(1), (2), (3) or (7) under the Securities Act who executes a Certificate of Qualified Investor in the form attached hereto as Exhibit 1, and who agrees to comply with all applicable federal and state securities laws.]

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 and interest 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 Chair 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)

_____
Chair, Board of Directors

ATTEST:

_____
District Clerk

- -

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026, described in Resolution No. 05-26 (Tartesso West) mentioned herein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Registrar

By____

Authorized Representative

DATED: __________, 2026.

- -

(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	Custodian for _____ (Minor) Under Uniform
JT TEN - as joint tenants with right of survivorship and not as tenants in common	Gifts/Transfers to Minors Act of _____ (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 1

[FORM OF CERTIFICATE OF QUALIFIED INVESTOR]

TARTESSO WEST
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

Re: $[_____] Tartesso West Community Facilities District
(City of Buckeye, Arizona) General Obligation Bonds, Series 2026

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the above-captioned bond (hereinafter referred to as the "*Bond*"), such Bond being in the original aggregate principal amount of $[_____], 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 Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*") authorizing the issuance of the Bond, adopted on May 19, 2026 (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.

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 (the "*Securities Act*"), or an "accredited investor" (other than a natural person) as defined in Rule 501 (a)(1), (2), (3) or (7) of the Securities Act (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, 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 Bond.

Dated: _____.

[PURCHASER]

By: _____

Printed Name: _____

Title: _____

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.E. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Anthem Sun Valley CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Anthem Sun Valley
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:

Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8008

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Anthem_FY_2027_Tentative_Budget with Exhibit.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca, Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Anthem Sun Valley Community Facilities District
Buckeye, Arizona

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$72	$100	$100	100
Developer Contribution	7,701	6,400	4,200	6,000
Total revenues	**7,773**	**6,500**	**4,300**	**6,100**
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	1,028	1,500	1,000	1,200
Contingency	-	-	-	200
Total expenditures	**6,028**	**6,500**	**6,000**	**6,400**
Excess (deficiency) of revenues over (under) expenditures	**1,745**	**-**	**(1,700)**	**(300)**
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net Change in fund balances	**1,745**	**-**	**(1,700)**	**(300)**
Fund balances - beginning	227	$0	$2,000	300
Fund balances - ending	**$1,972**	**$0**	**$300**	**-**
Total Full Cash Value Net Assessed	427,802	24,465	24,465	24,465
Total Limited Property Valuation Net Assessed	23,953	23,977	23,964	23,989
Tax Rate - Debt Service	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.F. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Elianto CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Elianto
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8003

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Elianto_FY_2027_Tentative_Budget With Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Elianto Community Facilities District
Buckeye, Arizona
FY 2027

	Actual FY 2025	FY 2026 Budget Adopted	FY 2026 Budget Projected	Budget FY 2027
Revenues:				
Property Taxes	$84	$3,400	$3,700	$100
Developer Contribution	8,252	3,100	-	6,100
Total revenues	**8,336**	**6,500**	**3,700**	**6,200**
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	1,048	1,500	1,200	1,300
Total expenditures	**6,048**	**6,500**	**6,200**	**6,300**
Excess (deficiency) of revenues over (under) expenditures	**2,288**	**-**	**(2,500)**	**(100)**
Net Change in fund balances	2,288	-	(2,500)	(100)
Fund balances - beginning	227	-	2,500	100
Fund balances - ending	**$2,515**	**-**	**-**	**-**
Total Full Cash Value Net Assessed	90,033	2,923,604	2,923,604	79,761
Total Limited Property Valuation Net Assessed	28,183	1,253,457	1,253,448	29,325
Tax Rate - Debt Service	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.G. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Festival Ranch CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs, including debt service, of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
FY2027

FUND/DEPARTMENT:
8006

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Festival_Ranch_FY_2027_Tentative_Budget With Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$4,451,335	$4,850,800	$4,803,000	$5,125,900
Special assessments - debt service	703,406	785,400	603,200	828,500
Special assessments - prepayments	195,992	307,000	124,000	307,000
Charges for services	6,433	15,000	15,200	15,000
Developer Agreements	-	-	-	-
Developer Contribution	413,775	404,200	715,600	228,400
Investment Income	36,681	-	13,100	-
Other	-	-	-	-
Total revenues	**5,807,622**	**6,362,400**	**6,274,100**	**6,504,800**
Expenditures:				
Administrative Fees	94,934	116,200	116,200	116,200
Operations and Maintenance	282,591	420,000	245,000	720,000
Debt services:				
Principal retirement	2,645,307	2,825,000	2,584,300	2,889,600
Interest and other fiscal charges	2,328,772	2,676,800	2,505,400	2,901,400
Bond issuance costs	460,088	441,300	728,200	278,500
Captial Outlay	9,780,291	11,476,600	4,947,200	10,613,900
Contingency	-	527,800	-	1,002,900
Total expenditures	**15,591,983**	**18,483,700**	**11,126,300**	**18,522,500**
Excess (deficiency) of revenues over (under) expenditures	**(9,784,361)**	**(12,121,300)**	**(4,852,200)**	**(12,017,700)**
Other financing sources (uses):				
Bonds issued	10,075,000	7,914,500	8,405,800	7,100,000
Refunding bonds issued	2,995,000	-	-	-
Premiums issued	332,344	-	-	-
Payment to refunding agent	(3,130,000)	-	-	-
Transfer from other funds	(10,163,486)	(3,411,334)	(5,637,900)	(7,049,900)
Transfers to other funds	10,163,486	3,411,334	5,637,900	7,049,900
Total other financing sources (uses)	**10,272,344**	**7,914,500**	**8,405,800**	**7,100,000**
Net Change in fund balances	**487,983**	**(4,206,800)**	**3,553,600**	**(4,917,700)**
Fund balances - beginning	1,676,032	5,047,200	2,164,000	5,717,600
Fund balances - ending	**$2,164,015**	**$840,400**	**$5,717,600**	**$799,900**
Total Full Cash Value Net Assessed	236,848,206	231,279,177	231,103,416	241,653,106
Total Limited Property Valuation Net Assessed	136,959,496	147,128,666	146,834,090	156,797,222
Tax Rate - Debt Service	$ 2.8959	$ 2.9970	$ 3.0030	$ 2.9691
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.H. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Floreo at Teravalis CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Floreo at Teravalis
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Floreo at Teravalis Community Facilities District to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:

2027

FUND/DEPARTMENT:
8004

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Floreo_at_Teravalis_FY_2027_Tentative_Budget With Exhibits.pdf

RESOLUTION NO. 01-26 (Floreo at Teravalis)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLOREO AT TERAVALIS COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, AND SETTING HEARING DATES FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Floreo at Teravalis 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 Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) (the "*District*") for fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Floreo at Teravalis Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$840	$1,000	$1,100	$1,500
Special assessments - debt service	-	975,600	933,000	932,800
Special assessments - prepayments	-	200,000	-	200,000
Charges for services	25,000	5,000	40,300	25,300
Developer Contribution	-	404,400	407,000	-
Total revenues	**25,840**	**1,586,000**	**1,381,400**	**1,159,600**
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	32,295	1,000	17,100	17,500
Debt services:				
Principal retirement	-	530,000	397,000	542,000
Interest and other fiscal charges	-	645,600	536,000	590,800
Bond issuance costs	10,000	404,400	393,800	-
Captial Outlay	-	9,993,600	10,037,000	-
Contingency	-	-	-	15,500
Total expenditures	**47,295**	**11,579,600**	**11,385,900**	**1,170,800**
Excess (deficiency) of revenues over (under) expenditures	**(21,455)**	**(9,993,600)**	**(10,004,500)**	**(11,200)**
Other financing sources (uses):				
Bonds issued	-	10,970,000	10,970,000	-
Transfer from other funds	-	-	25,200	25,200
Transfers to other funds	-	-	(25,200)	(25,200)
Total other financing sources (uses)	**-**	**10,970,000**	**10,970,000**	**-**
Net Change in fund balances	**(21,455)**	**976,400**	**965,500**	**(11,200)**
Fund balances - beginning	232	-	(21,200)	944,400
Fund balances - ending	**($21,223)**	**$976,400**	**$944,300**	**$933,200**
Total Full Cash Value Net Assessed	651,667	684,090	684,092	1,710,389
Total Limited Property Valuation Net Assessed	284,782	349,508	348,897	340,424
Tax Rate - Debt Service	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.I. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Mirielle CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Mirielle
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8009

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Mirielle_FY_2027_Tentative_Budget with Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Mirielle Community Facilities District
Buckeye, Arizona
FY 2027

	Actual FY 2025	FY 2026 Budget Adopted	FY 2026 Budget Projected	Budget FY 2027
Revenues:				
Property Taxes	$ 159	$ 200	$ 200	$ 100
Developer Contribution	6,967	5,800	5,000	5,800
Total revenues	**7,126**	**6,000**	**5,200**	**5,900**
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	1,436	1,000	1,000	1,000
Total expenditures	**6,436**	**6,000**	**6,000**	**6,000**
Excess (deficiency) of revenues over (under) expenditures	**690**	**-**	**(800)**	**(100)**
Net Change in fund balances	690	-	(800)	(100)
Fund balances - beginning	242	-	900	100
Fund balances - ending	**932**	**-**	**100**	**-**
Total Full Cash Value Net Assessed	48,717	47,439	47,438	44,068
Total Limited Property Valuation Net Assessed	48,717	47,439	47,434	44,064
Tax Rate - Debt Service)	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.J. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Sundance CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Sundance
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

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

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8000

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

RES_01-26_Sundance_FY_2027_Tentative_Budget with Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Sundance Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$2,079,239	1,954,000	$1,924,900	1,985,700
Special assessments	(1,753)	-	-	-
Charges for services	3,389	12,000	-	2,000
Investment Income	144,007	-	-	8,500
Total revenues	**2,224,882**	**1,966,000**	**1,924,900**	**1,996,200**
Expenditures:				
Administrative Fees	38,322	30,600	30,000	30,000
Operations and Maintenance	350,000	708,100	365,000	669,500
Debt services:				
Principal retirement	980,000	1,025,000	1,025,000	1,080,000
Interest and other fiscal charges	742,150	697,400	696,900	648,900
Contingency	-	473,600	-	286,200
Total expenditures	**2,110,472**	**2,934,700**	**2,116,900**	**2,714,600**
Excess (deficiency) of revenues over (under) expenditures	**114,410**	**(968,700)**	**(192,000)**	**(718,400)**
Other financing sources (uses):				
Transfer from other funds	32,801	-	-	-
Transfers to other funds	(32,801)	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net Change in fund balances	**114,410**	**(968,700)**	**(192,000)**	**(718,400)**
Fund balances - beginning	795,975	968,700	910,400	718,400
Fund balances - ending	**$910,385**	**-**	**$718,400**	**-**
Total Full Cash Value Net Assessed	222,727,349	205,629,979	205,230,264	213,055,944
Total Limited Property Valuation Net Assesse	96,513,689	101,390,382	101,481,557	106,279,407
Tax Rate - Debt Service	$ 1.8906	$ 1.6272	$ 1.6257	$ 1.5684
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.K. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Tartesso West CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Tartesso West
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and 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 June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:

FY2027

FUND/DEPARTMENT:
8007

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Tartesso_West_FY_2027_Tentative_Budget with Exhibit.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Tartesso West Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$1,795,469	$1,814,700	$1,812,800	$1,966,200
Developer Contribution	225,960	-	-	200,000
Total revenues	**2,021,429**	**1,814,700**	**$1,812,800**	**2,166,200**
Expenditures:				
Administrative Fees	40,434	47,900	47,900	47,900
Operations and Maintenance	3,027	200,200	104,900	201,400
Debt services:			-	-
Principal retirement	760,000	705,000	705,000	770,000
Interest and other fiscal charges	882,623	937,400	937,400	1,016,700
Bond issuance costs	237,273	-	-	200,000
Developer Reimbursement	6,631,143	-	-	3,100,000
Contingency	-	361,500	-	470,200
Total expenditures	**8,554,500**	**2,252,000**	**1,795,200**	**5,806,200**
Excess (deficiency) of revenues over (under) expenditures	**(6,533,071)**	**(437,300)**	**17,600**	**(3,640,000)**
Other financing sources (uses):				
Bonds issued	6,580,000	-	-	3,100,000
Premiums issued	81,912	-	-	-
Transfer from other funds	(6,631,143)	-	-	-
Transfers to other funds	6,631,143	-	-	-
Total other financing sources (uses)	**6,661,912**	**-**	**-**	**3,100,000**
Net Change in fund balances	**128,841**	**(437,300)**	**17,600**	**(540,000)**
Fund balances - beginning	393,518	437,300	522,400	540,000
Fund balances - ending	**$522,359**	**$0**	**$540,000**	**$0**
Total Full Cash Value Net Assessed	126,092,683	115,997,523	115,826,119	115,333,729
Total Limited Property Valuation Net Assessed	54,790,386	57,433,435	57,357,342	59,842,294
Tax Rate - Debt Service	$ 3.0041	$ 2.8597	$ 2.8635	$ 2.9857
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.L. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Verrado District 1 CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Verrado District 1
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

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

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 FY2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and 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 June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8001

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Verrado_District_1_FY_2027_Tentative_Budget with Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Verrado District #1 Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$7,070,941	$7,369,600	$7,254,600	$7,454,500
Investment Income	29,068	-	29,000	25,000
Total revenues	**7,100,009**	**7,369,600**	**7,283,600**	**7,479,500**
Expenditures:				
Administrative Fees	106,284	128,000	110,000	110,000
Operations and Maintenance	276,043	774,000	477,500	629,000
Debt services:				
Principal retirement	4,260,000	4,420,000	4,420,000	4,575,000
Interest and other fiscal charges	2,412,908	2,253,600	2,253,600	2,091,000
Contingency	-	283,100	-	364,900
Total expenditures	**7,055,235**	**7,858,700**	**7,261,100**	**7,769,900**
Excess (deficiency) of revenues over (under) expenditures	**44,774**	**(489,100)**	**22,500**	**(290,400)**
Other financing sources (uses):				
Transfer from other funds	-	-	(150,000)	-
Transfers to other funds	-	-	150,000	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net Change in fund balances	44,774	(489,100)	22,500	(290,400)
Fund balances - beginning	223,080	489,100	267,900	290,400
Fund balances - ending	**$267,854**	**$0**	**$290,400**	**$0**
Total Full Cash Value Net Assessed	410,925,319	422,646,182	422,769,920	464,931,908
Total Limited Property Valuation Net Assessed	215,384,054	232,008,265	231,661,025	262,847,230
Tax Rate - Debt Service	$ 3.0036	$ 2.8764	$ 2.8808	$ 2.5361
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.M. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Verrado Western Overlay CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Verrado Western Overlay
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and 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 June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:
2027

FUND/DEPARTMENT:
8002

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Verrado_W-O_FY_2027_Tentative_Budget with Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Verrado Western Overlay Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$1,370,126	$1,102,100	$1,079,700	$1,137,400
Developer Contribution	185,000	-	-	-
Investment Income	9,182	-	8,000	-
Total revenues	**1,564,308**	**1,102,100**	**1,087,700**	**1,137,400**
Expenditures:				
Administrative Fees	23,346	27,700	25,000	25,000
Operations and Maintenance	14,954	35,000	105,600	26,500
Debt services:				
Principal retirement	1,145,000	545,000	545,000	585,000
Interest and other fiscal charges	447,706	464,100	464,100	449,000
Bond issuance costs	250,250	-	-	-
Capital Outlay	8,438,000	-	-	15,000,000
Contingency	-	187,300	-	107,600
Total expenditures	**10,319,256**	**1,259,100**	**1,139,700**	**16,193,100**
Excess (deficiency) of revenues over (under) expenditures	**(8,754,948)**	**(157,000)**	**(52,000)**	**(15,055,700)**
Other financing sources (uses):				
Bonds issued	8,300,000	-	-	15,000,000
Premiums issued	207,519	-	-	-
Transfer from other funds	8,438,000	-	137,500	15,000,000
Transfer to other funds	(8,438,000)	-	(137,500)	(15,000,000)
Total other financing sources (uses)	**8,507,519**	**-**	**-**	**15,000,000**
Net Change in fund balances	(247,429)	(157,000)	(52,000)	(55,700)
Fund balances - beginning	355,134	157,000	107,700	55,700
Fund balances - ending	**$107,705**	**$0**	**$55,700**	**$0**
Total Full Cash Value Net Assessed	53,826,709	57,461,716	57,388,044	68,858,958
Total Limited Property Valuation Net Assessed	27,992,418	30,975,747	30,884,079	34,444,332
Tax Rate - Debt Service	$ 4.7328	$ 3.2577	$ 3.2674	$ 3.0019
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.N. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Watson Road CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Watson Road
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, 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 is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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:

2027

FUND/DEPARTMENT:
8010

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Watson_Road_FY_2027_Tentative_Budget with Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, AND SETTING HEARING DATES FOR THE FINAL 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, 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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Watson Road Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	$231,893	$308,500	$268,000	$314,400
Special assessments - debt service	2,329,825	1,950,100	1,917,100	-
Special assessments - prepayments	-	180,000	56,000	-
Impact Fees - CFD Reimbursement	-	-	1,412,900	-
Charges for services	98,860	70,000	62,000	70,000
Investment Income	89,946	-	93,000	-
Total revenues	**2,750,524**	**2,508,600**	**3,809,000**	**384,400**
Expenditures:				
Administrative Fees	17,427	21,100	22,000	25,000
Operations and Maintenance	313,414	518,000	229,200	991,200
Debt services:				
Principal retirement	1,892,276	1,850,800	8,938,500	-
Interest and other fiscal charges	333,364	279,300	275,400	-
Contingency	-	4,568,200	-	417,200
Total expenditures	**2,556,481**	**7,237,400**	**9,465,100**	**1,433,400**
Excess (deficiency) of revenues over (under) expenditures	**194,043**	**(4,728,800)**	**(5,656,100)**	**(1,049,000)**
Net Change in fund balances	194,043	(4,728,800)	(5,656,100)	(1,049,000)
Fund balances - beginning	6,511,059	6,876,300	6,705,100	1,049,000
Fund balances - ending	**$6,705,102**	**$2,147,500**	**1,049,000**	**$0**
Total Full Cash Value Net Assessed	167,673,465	172,130,129	171,477,543	195,703,173
Total Limited Property Valuation Net Assessed	77,381,706	90,077,879	89,438,450	104,787,537
Tax Rate - Debt Service	$ -	$ -	$ -	$ -
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000

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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.O. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Westpark CFD
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Westpark
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	**AGENDA ITEM TYPE:** CFD Item

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. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

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

SUMMARY

PROJECT DESCRIPTION:
The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may 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 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:
Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs, including debt service for the District.

FUTURE ACTION:
Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and 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 taxable assessed valuation.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

FUND/DEPARTMENT:
8005

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_01-26_Westpark_FY_2027_Tentative_Budget With Exhibits.pdf

RESOLUTION NO. 01-26 (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 FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027, 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 fiscal year 2027. 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 fiscal year 2027 Annual Budget for the District; said hearing to be conducted on June 2, 2026, at 5:15 p.m. in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 16, 2026, same time and place.

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), this 19th day of May, 2026.

_____
Eric W. Orsborn, District Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

APPROVED AS TO FORM:

_____
Tosca Henry, District Attorney

Attachment
Exhibit A: Fiscal Year 2027 Budget

EXHIBIT A

Fiscal Year 2027 Budget

(consisting of 1 page)

EXHIBIT A - BUDGET

Westpark Community Facilities District
Buckeye, Arizona
FY 2027

	Actual	FY 2026 Budget		Budget
	FY 2025	Adopted	Projected	FY 2027
Revenues:				
Property Taxes	574,387	$715,200	715,200	864,400
Special assessments - debt service	127,533	229,700	229,700	229,200
Special assessments - prepayments	-	113,000	13,000	113,000
Charges for services	35,177	10,100	25,500	10,000
Developer Contribution	-	396,500	411,500	188,200
Investment Income	14,183	-	6,700	-
Total revenues	**751,280**	**1,464,500**	**1,401,600**	**1,404,800**
Expenditures:				
Administrative Fees	6,310	7,500	7,500	8,500
Operations and Maintenance	29,267	37,700	46,000	46,500
Debt services:				
Principal retirement	439,000	745,100	649,000	889,800
Interest and other fiscal charges	192,843	366,400	362,500	504,900
Bond issuance costs	-	451,600	456,300	227,700
Captial Outlay	-	6,637,300	6,658,700	5,332,500
Contingency	-	371,500	-	267,100
Total expenditures	**667,420**	**8,617,100**	**8,180,000**	**7,277,000**
Excess (deficiency) of revenues over (under) expenditures	**83,860**	**(7,152,600)**	**(6,778,400)**	**(5,872,200)**
Other financing sources (uses):				
Bonds issued	-	6,961,000	6,961,000	4,845,000
Premiums issued	-	-	-	527,000
Total other financing sources (uses)	**-**	**6,961,000**	**6,961,000**	**5,372,000**
Net Change in fund balances	83,860	(191,600)	182,600	(500,200)
Fund balances - beginning	368,453	407,700	452,300	634,900
Fund balances - ending	**452,313**	**$216,100**	**$634,900**	**$134,700**
Total Full Cash Value Net Assessed	48,389,377	43,705,344	43,648,533	50,465,731
Total Limited Property Valuation Net Assessed	18,374,004	19,608,805	19,649,095	23,856,796
Tax Rate - Debt Service	$ 2.8325	$ 3.3467	$ 3.3401	$ 3.3230
Tax Rate - O&M	$ 0.3000	$ 0.3000	$ 0.3000	$ 0.3000