



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
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT**

**CITY OF BUCKEYE
JOINT COMMUNITY FACILITIES DISTRICTS
MAY 17, 2022
AGENDA**

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

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

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

- 1. Call to Order/Roll Call**
- 2. Joint Community Facilities District Minutes**
- 2.A Board to take action on approval of the March 15, 2022 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.**

3. Community Facilities Districts Action Items

- 3.A** Board of Directors of the Tartesso West Community Facilities District to hold a public hearing and take action on Resolution No. 04-22 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 \$8,070,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

Summary: Board of Directors of Tartesso District Community Facilities District has caused a study of the feasibility and benefits of the Project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefitted by the Project and a plan for financing the Project.

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

- 3.B** Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 05-22 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2022; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the bonds to the purchaser thereof; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this Resolution.

Summary: The Board of Directors of Tartesso District Community Facilities District to authorize the issuance of its District General Obligation Bonds, Series 2022, approve the form and authorize the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds, authorize award of the Bonds to the purchaser thereof, and levy an ad valorem tax on taxable property in the District.

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

- 3.C** Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.D [Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.E [Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.F [Board of Directors of the Mirielle Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.G [Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the

District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.H [Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.I [Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.J [Board of Directors of the Verrado District #1 Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.](#)

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

3.K [Board of Directors of the Verrado Western Overlay Community Facilities District to take action](#)

on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

- 3.L** Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

- 3.M** Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors the District are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

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

4. Comments from the Public

5. Adjournment

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

MEETING DATE: 05/17/22	AGENDA ITEM: 2.A. Joint Community Facilities Districts Minutes
DATE PREPARED: 05/11/22	DISTRICT NO.:
STAFF LIAISON:	
DEPARTMENT: City Clerk	AGENDA ITEM TYPE: Minutes

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board to take action on approval of the March 15, 2022 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

RELEVANT GOALS:

GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:

Board to take action on approval of the March 15, 2022 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

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

ATTACHMENTS:

[03.15.2022 Joint CFD Meeting Minutes.pdf](#)



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

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

**CITY OF BUCKEYE
JOINT COMMUNITY FACILITIES DISTRICTS
MARCH 15, 2022
MINUTES**

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

1. Call to Order/Roll Call

Chairman Orsborn called the meeting to order at 7:26 p.m.

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

Members Absent: Board Member Youngker.

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

2. Joint Community Facilities Districts Minutes

2.A Board to take action on approval of the October 19, 2021 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

March 15, 2022 Joint Community Facilities Districts Minutes

A motion was made by Vice Chair Heustis and seconded by Board Member Youngker to approve the October 19, 2021 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark. Motion passed unanimously.

3. Community Facilities Districts Action Items

3.A Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 04-22 approving the modification of assessments in Assessment District Number 11.

Staff Liaison: Brandon Squire, Principal/Senior Project Manager

Mr. Squire provided an overview of Resolution No. 04-22; owner (Pulte Homes) submitted a signed Petition for Modification of Assessment for Reallocation of HH1-11 Assessment to \$1,712.93 per lot for 66 lots of HH1-3 and \$1,712.93 per lot for 114 lots of HH1-4, as well as Reallocation of HH1-11 Assessment to \$94,210.96 for remaining portion of HH1-11, and requests approval of an Amendment to Special Assessment District (SAD) No. 11 Assessment Diagram. Chairman Orsborn requested clarification regarding the reallocation of assessment figures. Mr. Squire confirmed the amount requested for the remaining portion of HH1-11 assessment is \$94,210.96. A motion was made by Vice Chair Heustis and seconded by Board Member Youngker to adopt Resolution No. 04-22 [Festival Ranch Community Facilities District] approving the modification of assessments in Assessment District Number 11. Motion passed unanimously.

3.B Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 05-22 approving the modification of assessments in Assessment District Number 13.

Staff Liaison: Brandon Squire, Principal/Senior Project Manager

Mr. Squire provided an overview of Resolution No. 05-22; owner (Pulte Homes) submitted on October 13, 2021 a signed modification petition for reallocation of Original Assessment No. 02-13-067 to Modified Assessment Nos. 02-13-098 through 02-13-155 of \$217,000 to 58 lots at \$3,500 per lot (\$203,000) and one parcel (02-13-156) at \$14,000, and an Amendment to the original Special Assessment District (SAD) No. 02-13 assessment diagram. Vice Chair Heustis requested clarification regarding the lots impacted by the requested assessment modification. Mr. Squire confirmed the lots in question are not included in this assessment modification. A motion was made by Vice Chair Heustis and seconded by Board Member Hess to adopt Resolution No. 05-22 [Festival Ranch Community Facilities District] approving the modification of assessments in Assessment District Number 13. Motion passed unanimously.

4. Comments from the Public – None.

5. Adjournment

A motion was made by Vice Chair Heustis and seconded by Board Member Hess to adjourn the meeting at 7:41 p.m. Motion passed unanimously.

Eric W. Orsborn, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on March 15, 2022. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.A. Resolution No. 04-22 Tartesso District CFD GO Bonds Series 2022 Feasibility Report
DATE PREPARED: 05/11/22	DISTRICT NO.: Tartesso
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 to hold a public hearing and take action on Resolution No. 04-22 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 \$8,070,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

Tartesso District Board to hold a Public Hearing and approve the Feasibility Report in connection with the proposed issuance by the District of its General Obligation bonds, Series 2022. Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) has caused a study of the feasibility and benefits of the Project to be prepared relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefitted by the Project and a plan for financing the Project.

BENEFITS:

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

FUTURE ACTION:

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

FINANCIAL IMPACT STATEMENT:

The 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.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8007

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

ATTACHMENTS:

[FEASIBILITY_Tartesso West CFD_GO Bnds Srs 2022 \(REVISED FINALv2\) 04-26-22.pdf](#)

[PRELIM Tartesso West CFD GO Bonds Series 2022 bb 4-21-22.pdf](#)

[NOTICE OF PUBLIC HEARING.docx](#)

[RES 04-22 Tartesso West CFD GO Bds Sr 2022 - RES of Intention Approving Feasibility Report.pdf](#)

FEASIBILITY REPORT

FOR THE ISSUANCE OF

**NOT TO EXCEED
\$8,070,000 PRINCIPAL AMOUNT**

OF

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

**GENERAL OBLIGATION BONDS,
SERIES 2022**

Public Hearing Date: May 17, 2022

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SECTION ONE

**INTRODUCTION; PURPOSE OF FEASIBILITY
REPORT; GENERAL DESCRIPTION OF DISTRICT**

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2022 (the “Bonds”), in a principal amount of not to exceed \$8,070,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (“A.R.S.”).

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure and Public Infrastructure Purposes (each as defined in A.R.S. Section 48-701) to be financed by the Bonds (together, the “Public Infrastructure”) and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed - Section Two; (ii) a map showing, in general, the location of the Public Infrastructure and the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure - Section Four.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the Town of Buckeye, Arizona (the “Town”), on November 2, 2004 upon the petition by the then-owners of 100% of the property to be included within the proposed District (Stardust Tartesso W12, Inc. Stardust Structured Investments No. 4 L.L.C., Sun Valley Partners, L.L.C., BIF-Buckeye, L.L.C., Rex Maughan and Ruth Maughan (husband and wife) and Cherry Properties, L.L.C.) (collectively, the “Original Owners”), the Mayor and the Council of the City of Buckeye, Arizona (the “City”, formerly known as the Town of Buckeye). On September 1, 2016, certain assets and rights of the Original Owners or their successor-in-interest were acquired by Buckeye Tartesso, LLC, an Arizona limited liability company and/or its 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”), between the Original Owners and the City.

The development encompasses approximately 5,554 acres which are being planned and developed as a mixed use, master-planned community called “Tartesso West” (the “Development”). Approximately 5,396 acres of the Development is within the boundaries of the District and approximately 158 acres is excluded from the District.

The Development is located north of McDowell Road, south of Glendale Avenue, east of the Hassayampa River and west of the Sun Valley Parkway. Primary access to the Development is provided by Interstate 10 and the Sun Valley Parkway, which includes a major freeway interchange. At buildout single family residential and multi-family residential units are expected to represent approximately 3,635 acres and 136 acres, respectively, within the Development. Non-residential development will comprise approximately 1,625 acres, inclusive of an estimated 207 acres of various commercial uses and 1,418 acres of (i) rights of way, and (ii) government services such as schools, wastewater treatment facility, public facilities and parks and open space.

The following characterizes at buildout the approximate acreage expected within the District.

Total District	Approximate District Acres
Single Family Residential	3,635
Multi-Family Residential	136
Commercial	207
Non-Residential (a)	1,418
Total	5,396

- (a) Includes rights of way, schools, civic uses, wastewater treatment facility, public facilities and common area and neighborhood park and open spaces.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of the District is included in APPENDIX A. A Map of the District including the location, in general, of the Public Infrastructure, is included in Section Three. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Development.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Owner with estimated cost and construction timing as noted.

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
1 Unit 1 Paving, Concrete and Concrete Structures	\$8,535,868	\$8,535,868	\$ -	\$8,297,500	\$ 238,368	09-04-2007
Projects for Tartesso Unit 1 consist of approximately 98,000 square yards of onsite paving and related curb and gutter; and approximately 79,000 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
2 Unit 1 WSF/Well Site and Unit 2 Well Site	79,000	79,000	-	79,000	-	10-16-2007
Projects consist of a Tartesso Unit 1 Well Site and a Tartesso Unit 2 Well Site. Projects include engineering, survey, permits and fees, and other related costs.						
3 Unit 1 Onsite Sewer, Onsite Water and Storm Drain	2,978,483	2,978,483	-	2,914,126	64,357	10-16-2007
Projects for Tartesso Unit 1 include installation of approximately 33,066 linear feet of onsite sewer lines; approximately 30,768 linear feet of onsite water lines; and approximately 21,086 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
4 Unit 2A Paving, Concrete and Concrete Structures	15,045,756	15,045,756	6,347,382	5,157,163	3,541,211	05-20-2008
Projects for Tartesso Unit 2a consist of approximately 196,256 square yards of onsite paving and related curb and gutter; and approximately 102,860 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						

* Preliminary, subject to change.

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
5 Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water & Storm (Storm Drain Portion Only)	\$ 108,568	\$ 108,568	\$ -	\$ 108,568	\$ -	08-07-2012

Projects consist of approximately 6,560 linear feet of stormwater along Thomas Rd, approximately 2,640 linear feet of storm water improvements along Bruner Rd and an approximately 2,580 linear feet 12" water main offsite along 303rd Ave.

6 Unit 2A Onsite Sewer, Onsite Water & Storm Drain	6,773,794	6,773,794	1,133,473	-	5,640,321	08-07-2012
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Projects for Tartesso Unit 2A include installation of approximately 55,443 linear feet of onsite sewer lines; approximately 55,740 linear feet of onsite water lines; and approximately 1,356 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.

7 Unit 2B Paving, Concrete and Concrete Structures	14,890,946	14,890,946	-	-	14,890,946	08-07-2012
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Projects for Tartesso Unit 2B consist of approximately 192,035 square yards of onsite paving and related curb and gutter; and approximately 81,055 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.

8 Unit 2B Onsite Sewer, Onsite Water & Storm Drain	7,338,700	7,338,700	-	-	7,338,700	08-07-2012
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Projects for Tartesso Unit 2B include installation of approximately 56,231 linear feet of onsite sewer lines; approximately 62,533 linear feet of onsite water lines; and approximately 5,682 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a) *	Paid by Prior Bonds	Eligible for Funding From Future Bonds *	Acceptance Date (b)
9 Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)	\$ 728,235	\$ 728,235	\$ 589,145	\$ -	\$ 139,090	08-07-2012
Totals	\$56,479,350	\$56,479,350	\$8,070,000	\$16,556,357	\$31,852,993	

(a) Includes amount(s) estimated to be paid by the Bonds. See also APPENDIX B for additional detail on the Public Infrastructure estimated to be paid by the Bonds, including cost descriptions and map depictions.

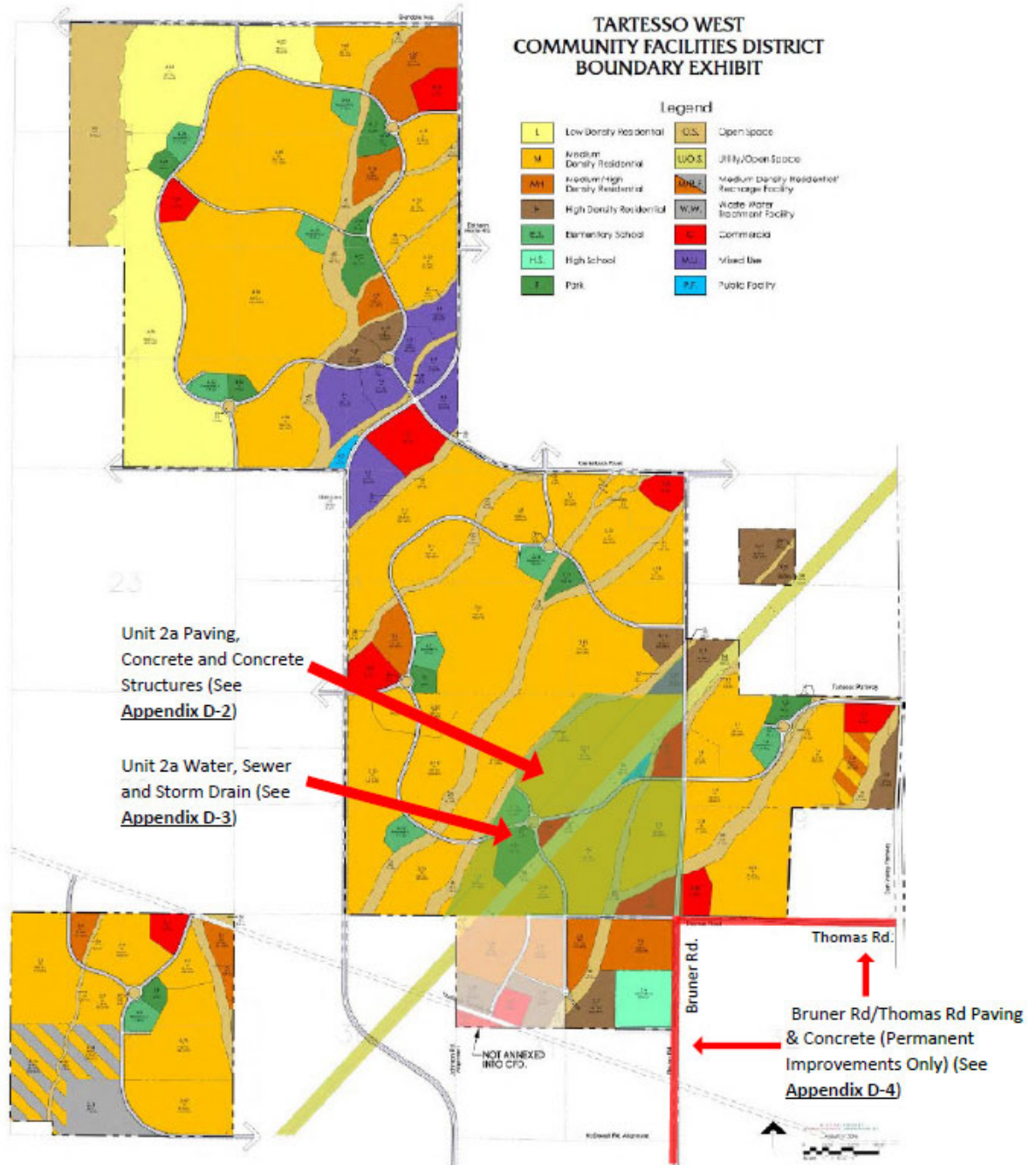
(b) Represents the date by which the City accepted the Public Infrastructure and may differ from the date the Original Developer constructed Public Infrastructure.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City of such Public Infrastructure pursuant to the terms of the Development Agreement, and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District's formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

SECTION THREE

MAP OF THE DISTRICT

The Public Infrastructure in Context of the District



SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the District. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) **Formation and Authorization.**

In response to a petition by then landowners of 100% of the property, including the Original Developer, to be included in the District (the "Landowners"), the City Council formed the District on November 2, 2004. The Landowners authorized on December 14, 2004 an election of general obligation bonded debt in an amount not to exceed \$175,000,000. The remaining authorization prior to the closing of the Bonds is \$157,960,143.

The District has previously issued the following series 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; and
- \$7,310,000 District General Obligation Bonds, Series 2021

(ii) **Proposed Debt Issuance.**

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be issued in approximately June 2022. 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 24 years and be structured to achieve debt service on the bonds that, when combined with the debt service on the previous issues referenced above, the result will be approximately level aggregate net debt service not to exceed \$1,278,029 annually. The Bonds may be rated by a rating agency based on the potential purchase of a municipal bond insurance policy from an insurer.

(iii) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds are:

<u>SOURCES*</u>:	Principal Amount of Bonds (a)	\$7,975,000.00
	Original Issue Discount	(1,200,003.10)
	Owner Cash Contribution (b)	<u>309,245.00</u>
		<u>\$7,084,241.90</u>
<u>USES†*:</u>	Cost of Public Infrastructure	\$6,703,086.33
	Capitalized Interest Fund	38,545.00
	Estimated Costs of Issuance	270,700.00
	Bond Insurance Premium	<u>71,910.57</u>
		<u>\$7,084,241.90</u>

- (a) Final par amount and original issue premium amount is subject to change based on market conditions.
- (b) All costs of issuance, underwriter fees and capitalized interest will be paid by the Owner.

ESTIMATED COSTS OF ISSUANCE*

Underwriter’s Discount	\$ 95,700.00
Bond Counsel	85,000.00
Underwriter’s Counsel	30,000.00
Financial Advisor	35,000.00
Registrar & Paying Agent	1,000.00
Official Statement Printing	850.00
Official Statement Preparation	15,000.00
Miscellaneous	<u>8,150.00</u>
	<u>\$270,700.00</u>

(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 2022/23, the District will cause to be levied an amount up to \$1,479,939 annually for each year the Bonds are outstanding (the “Target Levy”). This Target Levy includes a \$1,345,399 levy for debt service (inclusive of \$67,269 assumption for delinquent collections) and \$134,540 levy for the O&M Tax. In Fiscal Year 2022/23, 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

* Preliminary, subject to change.

the District. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At a \$3.30 tax rate level, the District portion of a tax bill for a homeowner will be approximately*: \$35 per month or \$420 annually, assuming a home price of \$225,000; \$55 per month or \$660 annually, assuming a home price of \$350,000; \$75 per month or \$900 annually, assuming a home price of \$500,000; or \$105 per month or \$1,260 annually, assuming a home price of \$700,000. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the “Public Report”). Prior to each initial home sale by a homebuilder, each homebuyer must be supplied the Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

(v) Other District Information.

Shown in the following tables are the District’s overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, the portion of such indebtedness applicable to the District, a comparison of net assessed limited property values and tax rates per \$100 net assessed limited property value.

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Overlapping Jurisdiction	Portion Applicable to The District (a)		
	General Obligation Bonded Debt Outstanding (b)	Approximate Percentage	Net Debt Amount
State of Arizona	None	0.049%	None
Maricopa County	None	0.075	None
Maricopa County Community College District	\$184,715,000	0.075	\$ 138,268
Maricopa County Special Health Care District	640,695,000	0.075	478,477
West Maricopa Education Center	144,220,000	0.202	291,486
Saddle Mountain Unified School District No. 90	50,580,000	4.619	2,336,496
City of Buckeye	None	5.907	None
The District (c)	12,595,000	100.000	12,595,000
Total Direct and Overlapping General Obligation Bonded Debt Outstanding			\$15,839,729

(a) Proportion applicable to the District is computed on the ratio of the estimated net assessed limited property value as calculated for Fiscal Year 2021/22 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

* Estimated tax liability is calculated using the following assumptions. First, market value is not the same as assessed value. Second, the full cash assessed value is approximately 74% of market value and the limited assessed value is approximately 73% of the full cash value. Third, the tax bill is computed by multiplying the tax rate per \$100 of net assessed limited value times the residential assessment ratio of 10%.

rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

- (b) Includes total general obligation bonds outstanding less redemption funds on hand. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 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. At the date of this Report, the tax levy is limited to 14 cents per \$100 of net assessed limited property value, of which 14 cents is currently being levied. (See A.R.S., Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

Does not include the obligation of the Maricopa County Flood Control District (the “County Flood Control District”) to contribute \$70 to \$80 million to the CAP. The County Flood Control District’s sole source of revenue to pay the contribution will be ad valorem taxes on real property and improvements.

- (c) Does not include the Bonds. Does not include special assessment revenue bonds outstanding or other special assessment revenue bonds expected to be issued by the District in the future.

Source: The various entities.

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

Overlapping Jurisdiction	2021/22 Net Assessed Limited Property Value	2021/22 Total Tax Rate Per \$100 of Net Assessed Limited Property Value (a)
State of Arizona	\$74,200,233,397	None
Maricopa County	48,724,126,672	\$1.7722 (b)
Maricopa County Community College District	48,724,126,672	1.2257
Maricopa County Fire District Annual Levy (c)	48,724,126,672	0.0086
Maricopa County Flood Control District (c)	44,882,715,452	0.1792
Maricopa County Special Health Care District	48,837,616,505	0.2970
Maricopa County Library District (c)	48,724,126,672	0.0556
Central Arizona Water Conservation District (c)	48,837,616,505	0.1400
West Maricopa Education Center (c)	18,045,628,311	0.1579
Saddle Mountain Unified School District No. 90	789,547,623	2.7720
City of Buckeye	617,421,432	1.7671
The District	36,472,425	2.9208 (d)

- (a) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (b) Includes the “State Equalization Assistance Property Tax” which in Fiscal Year 2021/22 has been set at \$0.4263 and is adjusted annually pursuant to A.R.S. 41-1276.
- (c) The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within Maricopa County, Arizona (the “County”). The net assessed limited property value for the CAWCD reflects the assessed valuation located within the County only. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (d) Includes the O&M Tax.

Source: *Abstract by Tax Authority*, the Assessor of the County, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2021 Tax Levy*, Maricopa County – Finance Department.

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

PROPERTY VALUATIONS

Fiscal Year	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2022/23	\$690,508,276*	\$44,846,650*
2021/22	522,104,414	36,460,440
2020/21	409,905,491	28,377,103
2019/20	298,541,611	20,383,806
2018/19	237,850,256	16,631,429
2017/18	190,922,446	13,747,394

(a) Estimated net full cash value is the total market value of the property, or Full Cash Value, within the District less the estimated value of exempt property with the District.

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

* Preliminary, subject to change.

TABLE ONE
ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending (July 15)	The Bonds				Total Combined Debt Service Requirements
	Principal	Interest	Principal	Interest (a)	
2022	\$645,000	385,660			\$1,030,660
2023	620,000	417,636		\$277,796	1,315,432
2024	640,000	397,086		239,250	1,276,336
2025	660,000	375,865		239,250	1,275,115
2026	680,000	353,973		239,250	1,273,223
2027	705,000	331,388		239,250	1,275,638
2028	730,000	307,982		239,250	1,277,232
2029	755,000	283,779		239,250	1,278,029
2030	780,000	258,732		239,250	1,277,982
2031	805,000	232,864		239,250	1,277,114
2032	830,000	206,129		239,250	1,275,379
2033	270,000	178,550	\$ 590,000	239,250	1,277,800
2034	275,000	170,450	610,000	221,550	1,277,000
2035	285,000	162,200	625,000	203,250	1,275,450
2036	295,000	153,650	640,000	184,500	1,273,150
2037	300,000	144,800	665,000	165,300	1,275,100
2038	315,000	132,800	680,000	145,350	1,273,150
2039	325,000	120,200	705,000	124,950	1,275,150
2040	340,000	107,200	725,000	103,800	1,276,000
2041	355,000	93,600	745,000	82,050	1,275,650
2042	365,000	79,400	770,000	59,700	1,274,100
2043	380,000	64,800	795,000	36,600	1,276,400
2044	395,000	49,600	425,000	12,750	882,350
2045	415,000	33,800			448,800
2046	430,000	17,200			447,200
	<u>\$12,595,000</u>		<u>\$7,975,000</u>		

- (a) Interest column reflects total interest payments for each Fiscal Year; interest will be paid semi-annually on January 15 and July 15 commencing on January 15, 2023*. Preliminary market rate scale as of March 30, 2022 provided by Stifel and is subject to change based on a variety of economic and market factors. Final rate subject to change based on market conditions.

* Preliminary, subject to change.

Reviewed and accepted by:

BUCKEYE TARTESSO, LLC, an Arizona limited liability company

By: Dolphin Land, LLC, a California limited liability company

Its: Manager

By: Dolphin Partners, Inc., a California Corporation

Its: Manager

By: _____

Name: Kevin S. Pitts

Its: President

APPENDIX A

**LEGAL DESCRIPTION OF THE TARTESSO WEST
COMMUNITY FACILITIES DISTRICT**

TOWNSHIP 2 NORTH – RANGE 4 WEST

SECTION 18

A portion of the Southwest quarter of Section 18, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at a 3 1/2" G.L.O. brass cap, found at the Southwest corner of said Section 18;

thence North 00 degrees 20 minutes 38 seconds East, along the West line of the Southwest quarter of said Section 18, a distance of 685.26 feet;

thence South 58 degrees 48 minutes 35 seconds East, a distance of 595.04 feet to a point of curvature, concave Northeasterly, whose radius is 2600.00 feet;

thence Southeasterly, along said curve to the left, through a central angle of 31 degrees 13 minutes 45 seconds, an arc distance of 1417.13 feet, to a point on the South line of the Southwest quarter of said Section 18;

thence South 89 degrees 57 minutes 40 seconds West, along the South line of the Southwest quarter of said Section 18, a distance of 1861.39 feet to a 3 1/2" G.L.O. brass cap, and the TRUE POINT OF BEGINNING.

SECTION 19

All of Section 19, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 20

The Southeast quarter of the Northwest quarter and the Southwest quarter of the Southwest quarter of Section 20, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 29

The North half and the Southwest quarter of Section 29, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 30

All of Section 30, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 31

The Northeast quarter of Section 31, Township 2 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

TOWNSHIP 2 NORTH – RANGE 5 WEST

SECTION 11

The East half; and the East half of the West half of Section 11, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 12

All of Section 12, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 13

All of Section 13, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 14

The East half of Section 14, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 24

The East half of Section 24, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 25

The East half of Section 25, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

SECTION 35

The North half and the Southeast quarter of the Southwest quarter of Section 35, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The Southeast quarter of Section 35, Township 2 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The North half of the Southwest quarter and the North half of the Southwest quarter of the Southwest quarter and the North Half of the South half of the Southwest quarter of

APPENDIX B

**DETAILED COSTS AND MAPS OF PUBLIC
INFRASTRUCTURE**

**TABLE B-1
PROPOSED PARTIAL REIMBURSEMENT FOR
UNIT 2A PAVING, CONCRETE AND CONCRETE STRUCTURES (PORTION)**

Unit 2A Paving, Concrete and Concrete Structures (Portion)	Segment Price
<u>Paving Onsite</u>	
2.5" AC on 6" ABC	\$ 3,077,521.50
Subtotal	\$ 3,077,521.50
<u>Concrete Onsite</u>	
4"/6" Vertical Curb and Gutter MAG 220A	\$ 325,974.00
4" Roll Curb and Gutter MAG 220C	\$ 645,497.00
5' Curb Transitions MAG 221	\$ 14,100.00
Sidewalk MAG 230	\$ 1,178,372.00
Sidewalk Ramp MAG 231 Modified	\$ 86,100.00
Sidewalk Ramp COP 1235	\$ 15,750.00
Sidewalk Ramp COP 1236	\$ 28,350.00
Driveway Ramp 1255	\$ 5,880.00
SW/DW Ramp 1244	\$ 4,233.60
Valley Gutter and Aprons MAG 240	\$ 176,800.00
Catch Basin 535 F Modified	\$ 3,600.00
Catch Basin COP 1569-1 single wing	\$ 496,100.00
Catch Basin COP 1569-1 double wing	\$ 116,000.00
Headwall MAG 501-3 Modified w/ Trash Rack and	
Handrail	\$ 399,000.00
Scupper B=1	\$ 2,500.00
Scupper B=3	\$ 4,100.00
Scupper B=5	\$ 4,500.00
Scupper Spillway	\$ 10,363.50
Parkway Grading	\$ 68,000.00
Less 2% Discount	\$ (71,704.40)
Sales Tax (4.095%)	\$ 143,878.47
Subtotal	\$ 3,657,394.17
<u>Concrete Structures</u>	
12'X5', 7 Barrel Box Culvert with Headwalls, Wing Walls and Special Hand Rails on Thomas Road	\$ 211,836.00
12'X5', 3 Barrel Box Culvert with Headwalls, Wingwalls, and Special Hand Rails on Tartesso Pkwy.	\$ 210,249.00
8'X8' Box Culvert with Headwalls, Wingwalls, Vent and Special Hand Rails for Pedestrian, Underpass on Tartesso Pkwy.	\$ 114,245.00
Subtotal	\$ 536,330.00

**Unit 2A Paving, Concrete and Concrete Structures
(Portion)**

	Segment Price
<u>Concrete Structures Change Orders</u>	
Masonry Ramp Wall Handrail Sales Tax Included	\$ 23,675.80
Delete Items #8,9 & 10	\$ (41,827.45)
Subtotal	\$ (18,151.65)
Total	\$ 7,253,094.02

**TABLE B-2
PROPOSED PARTIAL REIMBURSEMENT FOR
UNIT 2A SEWER, WATER AND STORM DRAIN (PORTION)**

Unit 2A Sewer, Water and Storm Drain (Portion)	Segment Price
<u>Offsite Potable Water (<12")</u>	
8" DIP Water Line	\$ 16,775.00
8" PVC Water Line	\$ 9,932.50
2" Water Service	\$ 5,100.00
1.5" Water Service	\$ 700.00
1" Water Service	\$ 1,050.00
8" Valve, Box & Cover	\$ 14,800.00
Firehydrant Assembly Complete	\$ 94,300.00
Firehydrant Assembly Complete w/ Tan Outlet	\$ 53,180.00
Waterline Connections	\$ 6,800.00
Blow-Offs	\$ 20,900.00
Sales Tax (4.095%)	\$ 9,153.86
Subtotal	\$ 232,691.36
<u>Storm Drain</u>	
18" HDPE	\$ 201,990.00
24" HDPE	\$ 162,778.00
30" HDPE	\$ 87,793.50
36" HDPE	\$ 115,776.00
42" HDPE	\$ 13,861.00
18" RGRCP Class IV	\$ 87,486.00
24" RGRCP Class IV	\$ 46,354.00
30" RGRCP Class IV	\$ 29,323.00
36" RGRCP Class IV	\$ 13,838.00
42" RGRCP Class IV	\$ 40,320.00
6" PVC	\$ 14,400.00
Storm Drain Manholes	\$ 206,800.00
Sales Tax (4.095%)	\$ 41,798.46
Subtotal	\$ 1,062,517.96
Total	\$ 1,295,209.32

**TABLE B-3
PROPOSED PARTIAL REIMBURSEMENT FOR
BRUNER RD / THOMAS RD PAVING & CONCRET (PERMANENT IMPROVEMENTS ONLY)**

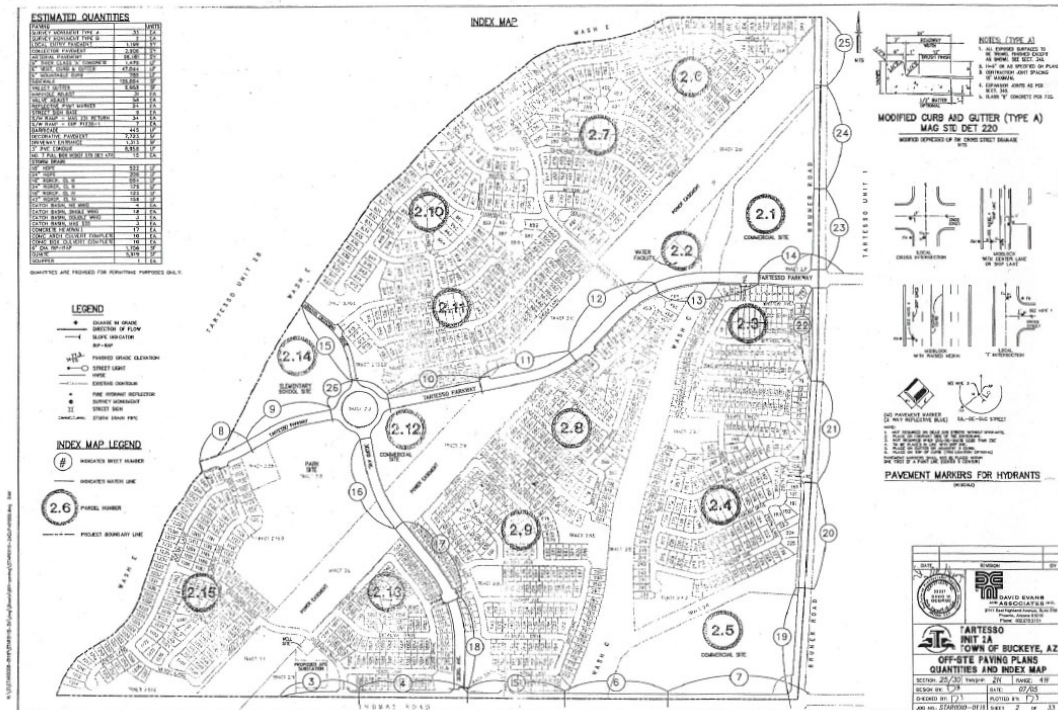
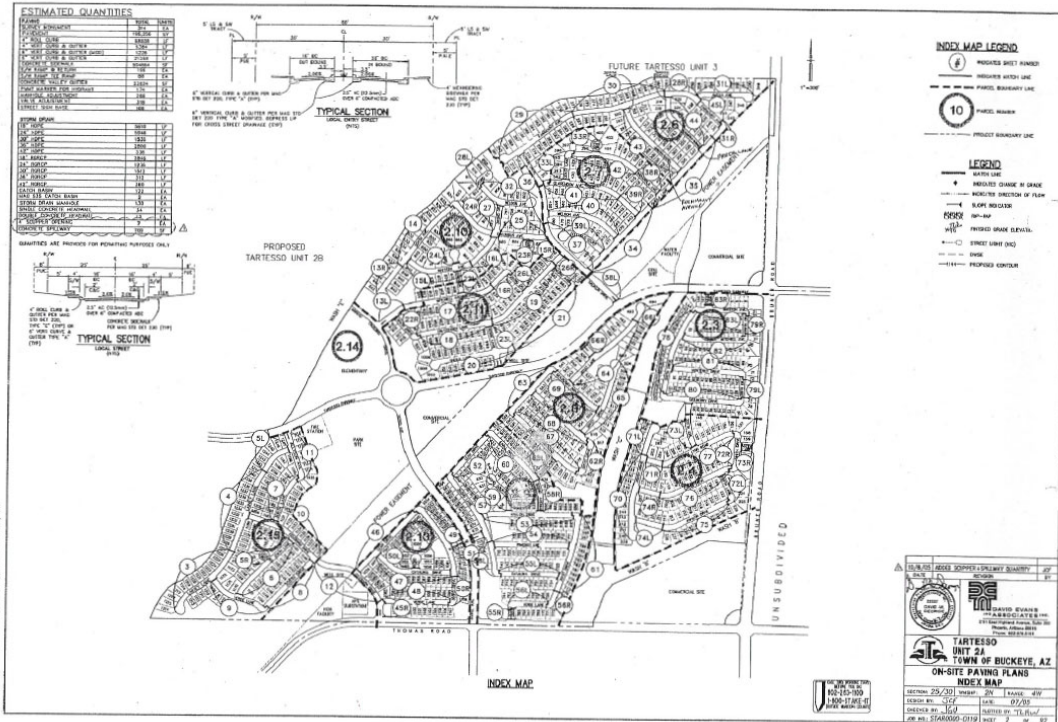
Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)	Segment Price
<u>Grading</u>	
Bruner Road Roadway Grading	\$ 21,000.00
Thomas Road Roadway Grading	\$ 8,500.00
Subtotal	\$ 29,500.00
<u>Bruner Road Paving</u>	
5" AC on 12" ABC	\$ 389,124.00
Survey Monument	\$ 530.00
Manhole Adjustments	\$ 1,400.00
Valve Adjustments	\$ 3,120.00
Fire Hydrant Marker	\$ 54.00
Thickened Edge	\$ 2,917.75
AC Removal	\$ 1,100.00
Subtotal	\$ 398,245.75
<u>Thomas Road Paving</u>	
5" AC on 12" ABC	\$ 81,676.00
Survey Monument	\$ 265.00
Manhole Adjustments	\$ 3,850.00
Valve Adjustments	\$ 1,820.00
Fire Hydrant Marker	\$ 54.00
Thickened Edge	\$ 6,626.14
Subtotal	\$ 94,291.14
<u>Bruner Road Concrete</u>	
6" Vertical Curb and Gutler MAG 220A	\$ 20,342.50
6" Vertical Curb and Gutler w/ Depressed Lip	\$ 12,908.60
Valley Gutter	\$ 3,282.50
Curb Termination	\$ 170.00
Handicap Ramp	\$ 2,310.00
Bus Bay	\$ 11,150.00
Catch Basin	\$ 10,900.00
Rip-Rap	\$ 248.00
Parkway Grading	\$ 3,500.00
Subtotal	\$ 64,811.60

**Bruner Rd/Thomas Rd Paving & Concrete (Permanent
Improvements Only)**

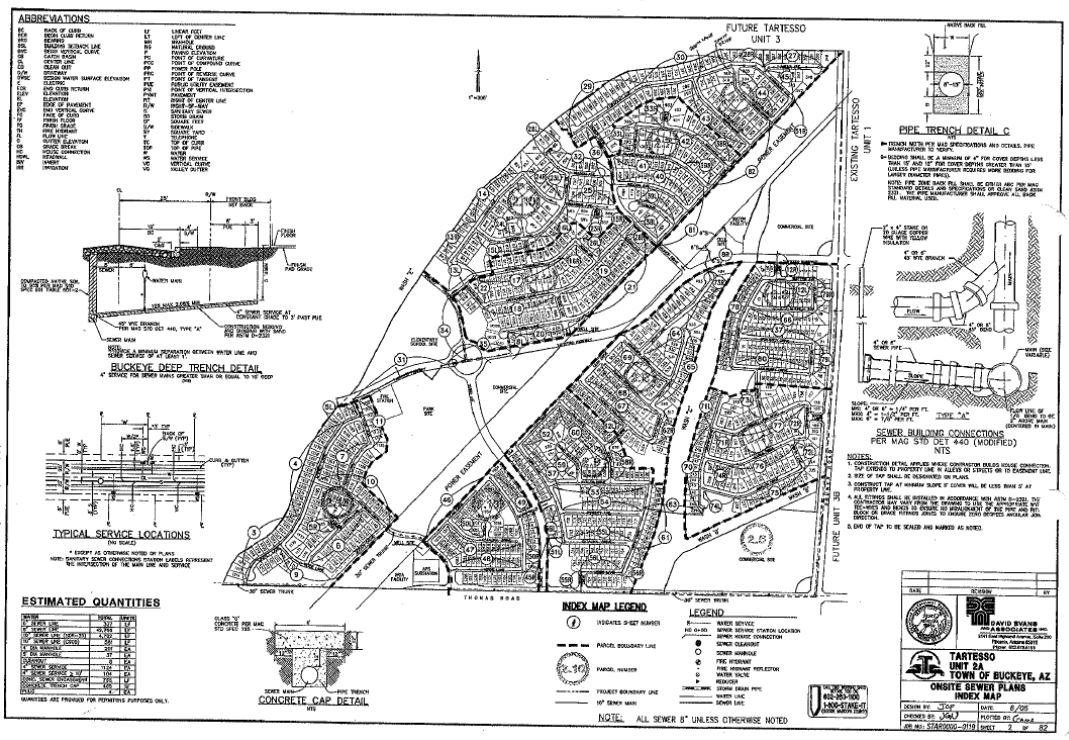
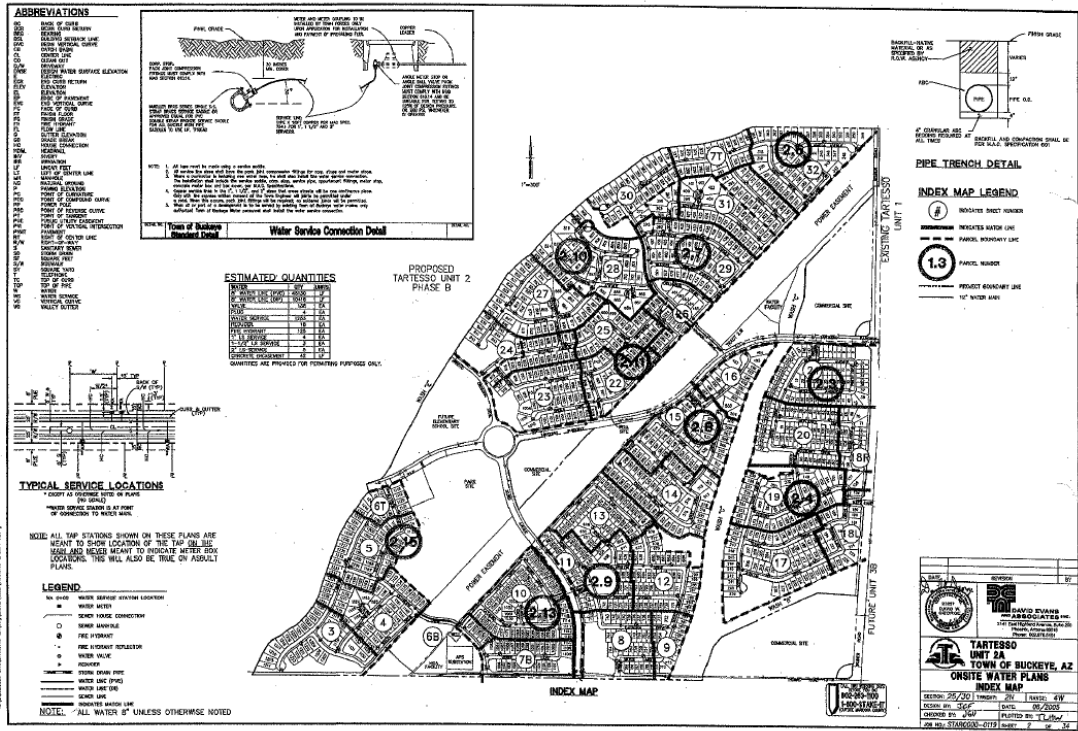
Segment Price

		Segment Price
<u>Thomas Road Concrete</u>		
6" Vertical Curb and Gutler MAG 220A		\$ 5,703.80
Ribbon Curb		\$ 225.00
Curb Removals		\$ 1,057.00
Curb Termination		\$ 160.00
Catch Basin		\$ 3,420.00
Headwall		\$ 14,880.00
Parkway Grading		\$ 5,100.00
	Subtotal	\$ 30,545.80
 <u>Paving and Concrete Change Orders</u>		
Deduct Sales Tax		\$ (27,484.39)
Deduct Bus Bay		\$ (11,150.00)
Deduct Manhole Adjustments		\$ (2,800.00)
	Subtotal	\$ (41,434.39)
 <u>Additional Costs</u>		
Zoning and Platting		\$ 21,032.48
Engineering		\$ 29,930.29
Field Engineering		\$ 23,210.56
Sales Tax Allocation		\$ 9,618.79
Performance Bond		\$ 13,457.78
	Subtotal	\$ 97,249.90
	Total	\$ 673,209.80

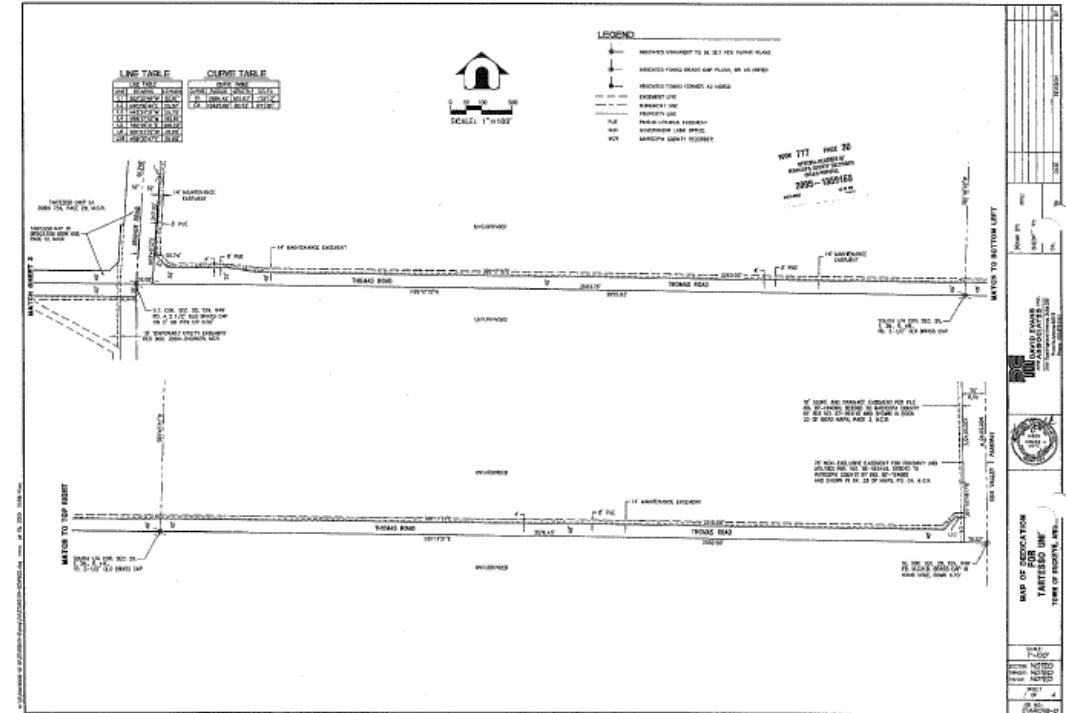
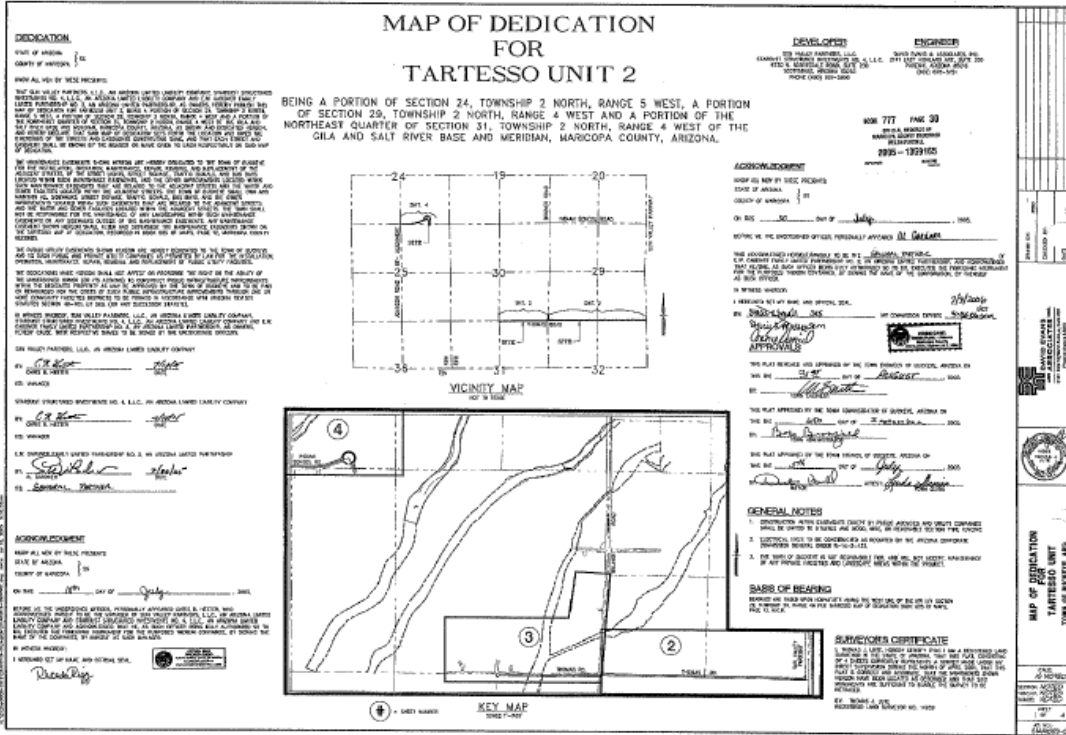
MAPS B-4 PROPOSED PARTIAL REIMBURSEMENT FOR UNIT 2A PAVING, CONCRETE AND CONCRETE STRUCTURES (PORTION)

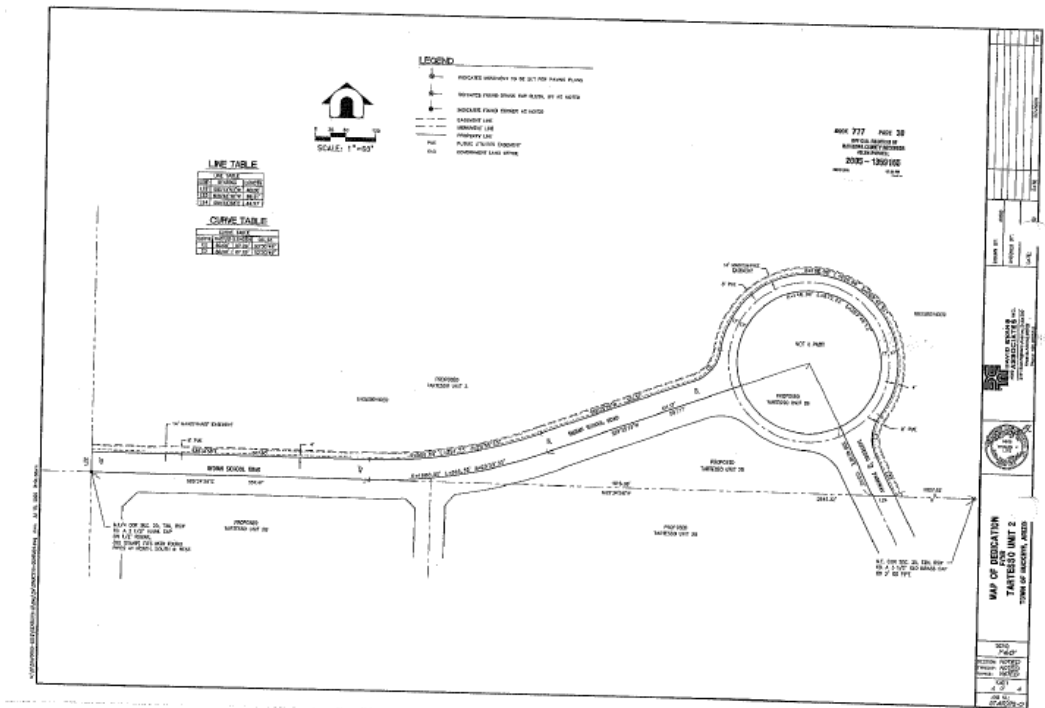
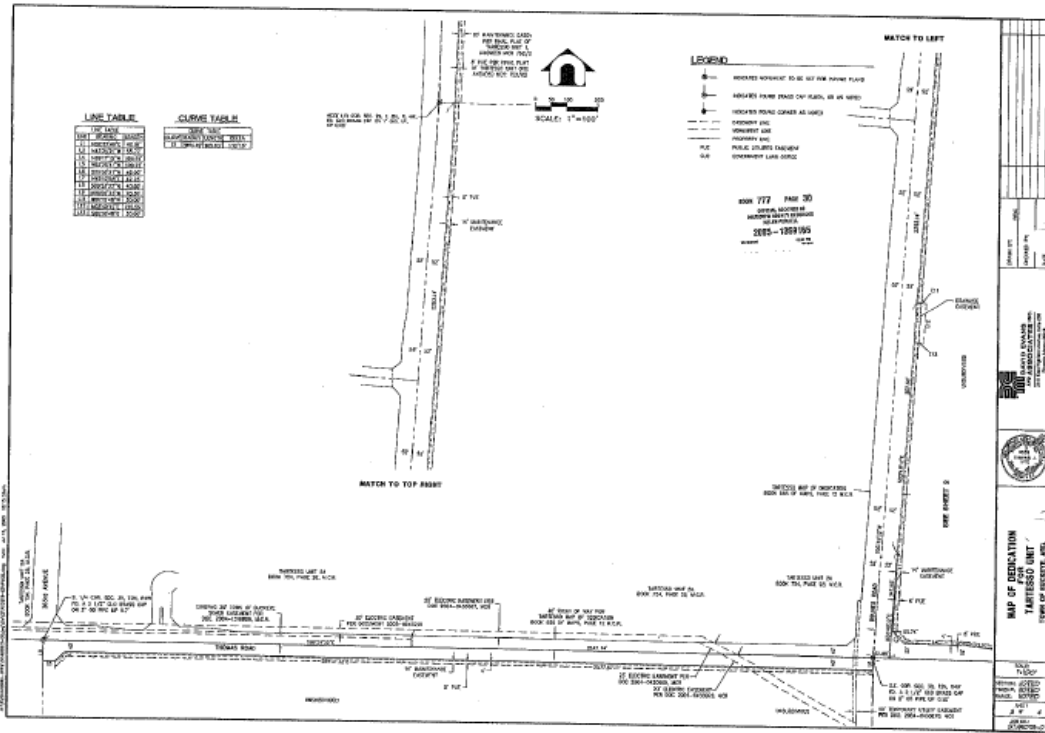


MAPS B-5 PROPOSED PARTIAL REIMBURSEMENT FOR UNIT 2A SEWER, WATER AND STORM DRAIN (PORTION)



MAPS B-6 PROPOSED PARTIAL REIMBURSEMENT FOR BRUNER RD / THOMAS RD PAVING & CONCRET (PERMANENT IMPROVEMENTS ONLY)





PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2022

NEW ISSUE - BOOK-ENTRY-ONLY

RATING: See “RATING” herein.

INSURANCE: See “BOND INSURANCE” and “RISK FACTORS RELATED TO BOND INSURANCE” herein.

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

The Board of Directors of the District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2022 will exceed \$10,000,000.

\$7,975,000*

**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)**

**DRAFT
4-21-22**

Dated: Date of Initial Delivery

Due: As shown on the inside front cover page

The General Obligation Bonds, Series 2022 (the “Bonds”) of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”) will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of \$5,000 of principal each or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds will be paid semiannually, on January 15 and July 15 of each year, commencing January 15, 2023*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX D - “BOOK-ENTRY-ONLY SYSTEM.”

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on December 14, 2004, in and for the District and will be issued pursuant to a resolution of the Board of Directors of the District adopted on May 3, 2022. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See “SECURITY FOR AND SOURCES OF PAYMENT” herein.

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

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



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

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

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

The Bonds will be offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter identified below by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Ballard Spahr LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about May 26, 2022*.

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

* Subject to change.

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

\$7,975,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP® ⁽¹⁾ No. 876498
2033	\$590,000	%	%	
2034	610,000			
2035	625,000			
2036	640,000			
2037	665,000			
2038	680,000			
2039	705,000			
2040	725,000			
2041	745,000			
2042	770,000			
2043	795,000			
2044	425,000			

\$____,000 Term Bonds @ ____% Due July 15, 20__ - Yield ____% CUSIP® No. 876498____

\$____,000 Term Bonds @ ____% Due July 15, 20__ - Yield ____% CUSIP® No. 876498____

* *Subject to change.*

⁽¹⁾ *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2022 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter, the Owner or their agents or counsel assume responsibility for the accuracy of such numbers.*

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

DISTRICT BOARD

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

DISTRICT STAFF

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

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

UMB Bank n.a.
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”), the District’s General Obligation Bonds, Series 2022 (the “Bonds”), the hereinafter described Bond Resolution, the security for the Bonds, the Owner (as defined herein) and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), at 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

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

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

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

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

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

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

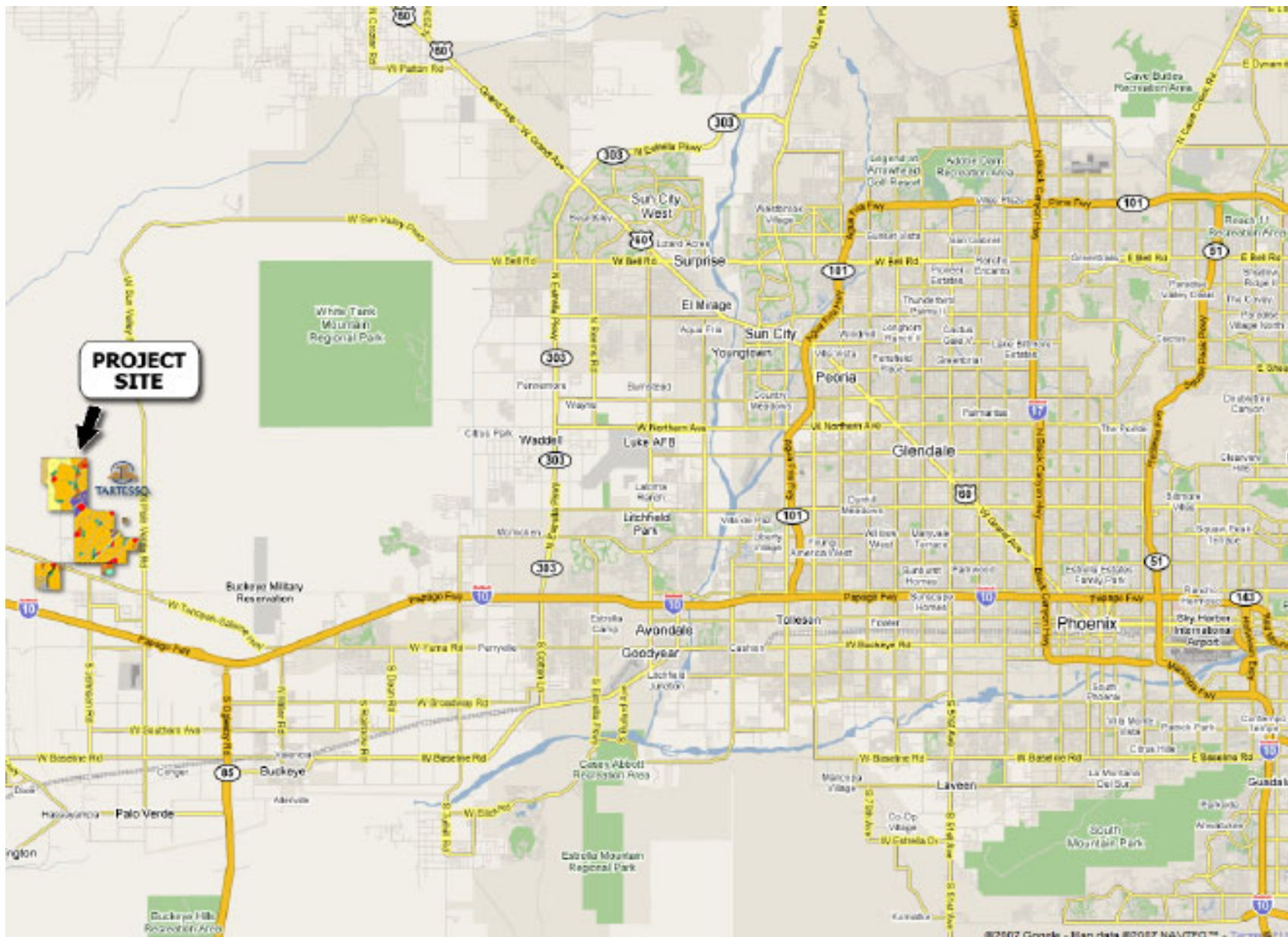
Assured Guaranty Municipal Corp. (“AGM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “BOND INSURANCE” and APPENDIX F - “SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

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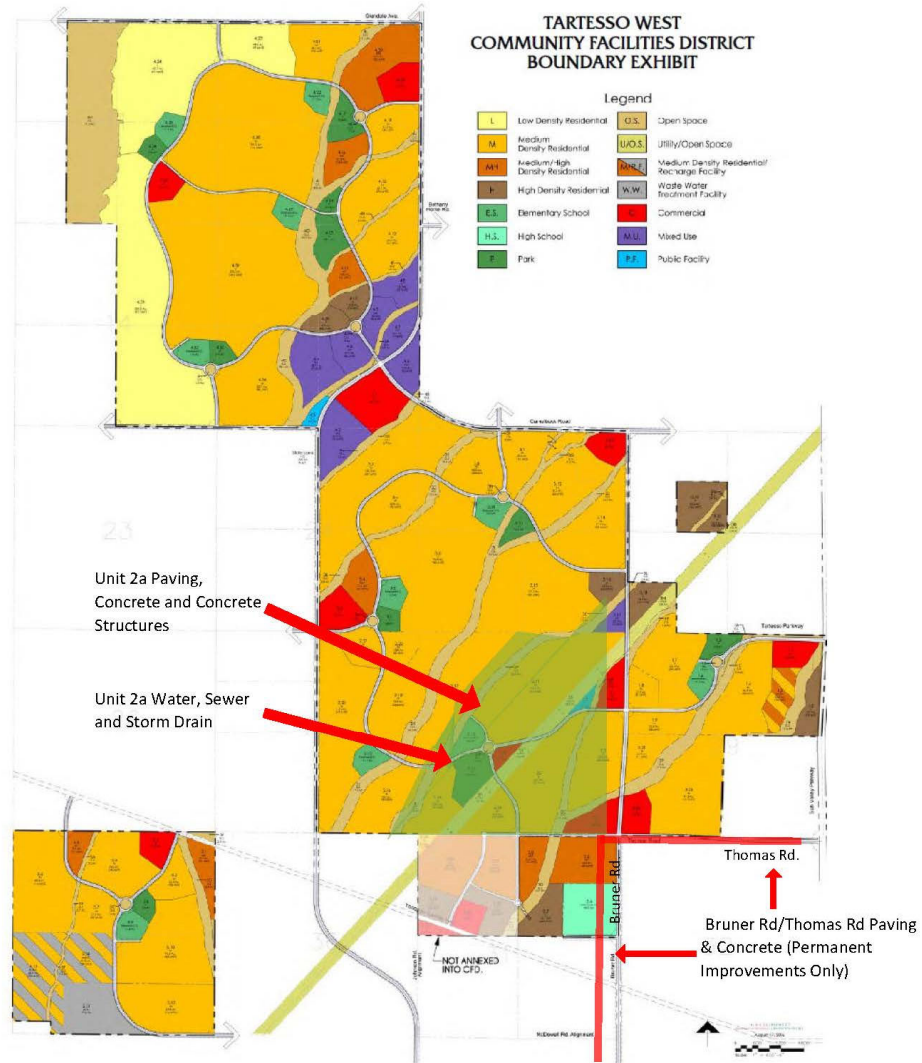
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MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA



LAND USE PLAN OF THE DISTRICT



(v)

\$7,975,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of \$7,975,000* principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022 (the “Bonds”).

THE DISTRICT

Pursuant to the Community Facilities District Act, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Enabling Act”), and in response to a petition by the then-owners of 100% of the property to be included within the proposed, hereinafter described District (Stardust Tartesso W12, Inc., Stardust Structured Investments No. 4 L.L.C., Sun Valley Partners, L.L.C., BIF-Buckeye, L.L.C., Cherry Properties, L.L.C. and two individuals) (collectively, the “Original Owners”), the Mayor and the Council of the City of Buckeye, Arizona (the “City”) (formerly known as the Town of Buckeye, Arizona) formed Tartesso West Community Facilities District (the “District”) on November 2, 2004. On September 1, 2016, certain assets and rights of the Original Owners or their successors-in-interest were acquired by Buckeye Tartesso, LLC, an Arizona limited liability company and/or its affiliates (collectively, the “Owner”). The Owner assumed all rights and obligations of the Original Owners under the terms of the Development, Financing Participation and Intergovernmental Agreement No. 1, Tartesso West Community Facilities District (Town of Buckeye, Arizona) dated November 2, 2004 (the “CFD Agreement”), between the Original Owners and the City.

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

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

* *Subject to change.*

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on December 14, 2004 (the “Election”), and will be issued pursuant to a resolution adopted by the Board on May 3, 2022 (the “Bond Resolution”). The Bonds will be the fifth series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, \$149,985,143* principal amount of general obligation bonds of the District will remain authorized but unissued. In addition, certain amounts of net premium on general obligation bonds of the District reduce the principal amount of authorized but unissued general obligation bonds of the District. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District.” The Bonds are being issued in order to finance a portion of the cost for the District to acquire the public infrastructure financed by the Bonds from the Owner and to pay costs of issuance of the Bonds. See “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS.”

General Description

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

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2023* (each such date being referred to herein as an “Interest Payment Date”). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX D - “BOOK-ENTRY-ONLY SYSTEM.” The District has chosen the close of business on the last day of the calendar month (other than a Saturday, Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the place of payment or in the city where the principal corporate trust office of the Bond Registrar and Paying Agent is located (a “Business Day”)) next preceding the applicable Interest Payment Date, or if such day is not a Business Day, the previous Business Day, as the record date for the Bonds (the “Record Date”).

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

Bond Registrar and Paying Agent

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

Redemption Provisions*

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

* *Subject to change.*

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

Term Bonds due July 15, 20__

Year	Principal Amount
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

Term Bonds due July 15, 20__

Year	Principal Amount
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

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

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

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

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

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions

thereof will be deemed paid and no longer outstanding. DTC’s practice is to determine by lot the amount of each Direct Participant’s (as defined in APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM”) proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, \$5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC’s procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

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

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent’s requirements for transfer are met. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption.

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

SOURCES AND APPLICATION OF FUNDS

Sources

Par Amount of Bonds	\$7,975,000.00*
[Net] Original Issue Premium/Discount (a)	
Owner Contribution	_____
Total	=====

Applications

Cost of Acquisition	
Payment of Costs of Issuance (b)	_____
Total	=====

* Subject to change.

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

(b) Includes premium for the Policy (as defined herein) and compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.

SECURITY FOR AND SOURCES OF PAYMENT

General

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

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

Defeasance

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

Ad Valorem Property Taxation in the District

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

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

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

Full Cash Value. In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “the value determined as prescribed by statute” or if a statutory method is not prescribed it is “synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial

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

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

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

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

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

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

TABLE 1

Property Tax Assessment Ratios (Tax Year)

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

- (a) *Additional classes of property exist, but seldom amount to a significant portion of a municipal body’s total valuation.*
- (b) *The assessment ratio for this property classification will decrease to 17.5% for tax year 2022, 17% for tax year 2023, 16.5% for tax year 2024 and 16% for each tax year thereafter.*
- (c) *This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.*

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

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

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district’s taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are “secondary taxes.” Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment

roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous five fiscal years.

TABLE 2

**Property Taxes Levied and Collected (a)
Tartesso West Community Facilities District**

Fiscal Year	District Tax Rate	Adopted District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 3/31/2022	Cumulative Collections to March 31, 2022	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2021/22 (b)	\$ 2.9208	\$ 1,065,287	(b)	(b)	(b)	\$ 1,065,167	\$ 627,033	58.87%
2020/21	2.4644	699,328	697,632	667,579	95.69%	690,391	690,202	99.97
2019/20	3.3805	689,075	689,075	680,950	98.82	676,899	676,899	100.00
2018/19	4.3612	725,329	725,329	717,661	98.94	703,724	703,724	100.00
2017/18	4.9937	686,504	686,312	679,411	98.99	672,666	672,666	100.00
2016/17	5.3536	707,079	698,694	699,586	100.00	691,750	691,695	100.00

(a) *Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of the Supervisors of the County as required by Arizona Revised Statutes. Interest and penalty collections for delinquent taxes are not included in the collection figures in Table 2, but are deposited in the County's General Fund.*

(b) *2021/22 taxes in course of collection:
First installment due 10-01-21; delinquent 11-01-21
Second installment due 03-01-22; delinquent 05-01-22*

Source: Office of the Treasurer of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of the month. (Interest and penalties for delinquent taxes are waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the

owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer’s deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the “Bankruptcy Code”), the law is currently unsettled as to whether a lien can attach against the taxpayer’s property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor’s estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that “tax sale investors” may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor (as defined herein), the Owner or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District’s tax rate charged to non-bankrupt taxpayers during such subsequent tax years. See “RISK FACTORS – Bankruptcy and Foreclosure Delays.”

TABLE 3

**Net Limited Assessed Property Value by Property Classification
Tartesso West Community Facilities District**

Class	2022/23 (a)	2021/22	2020/21	2019/20	2018/19	2017/18
Commercial, industrial, utilities & mines	\$ 1,467,956	\$ 1,596,295	\$ 1,664,459	\$ 1,489,787	\$ 1,639,940	\$ 1,456,530
Agricultural and vacant	593,318	939,079	1,322,968	1,623,320	1,735,608	1,793,391
Residential (owner occupied)	36,898,063	29,602,648	21,596,610	14,046,164	12,142,572	7,856,070
Residential (rental)	5,887,313	4,334,404	3,793,066	3,224,535	1,113,308	2,641,403
Totals (b)	<u>\$44,846,650</u>	<u>\$36,472,425</u>	<u>\$28,377,103</u>	<u>\$20,383,806</u>	<u>\$16,631,429</u>	<u>\$13,747,394</u>

(a) Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

(b) Totals may not add up due to rounding.

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue and Property Tax Rates and Assessed Values, Arizona Tax Research Association and the Office of Budget and Finance of the County.

See also in this respect the discussion under the subheading “LAND DEVELOPMENT.”

TABLE 4

**Net Limited Assessed Property Value of Major Taxpayers
Tartesso West Community Facilities District**

Major Taxpayer (a)	2021/22 Net Limited Assessed Property Value	As % of 2021/22 Net Limited Assessed Property Value
Arizona Public Service Company	\$ 773,360	2.12%
Transwestern Pipeline Company LLC	703,102	1.93
DR Horton Inc.	576,126	1.58
From Little Acorns Grow LLC	282,275	0.77
Marc Sun Valley LLC	90,062	0.25
	\$ 2,424,925	6.65%

(a) *Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). Such reports, proxy statements and other information (collectively, the “Filings”) may be inspected, copied and obtained at prescribed rates at the Commission’s public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission’s EDGAR database at <http://www.sec.gov>. No representative of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

Source: The Assessor of the County.

See “RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences.”

TABLE 5**Comparative Net Limited Assessed Property Values
Tartesso West Community Facilities District**

Fiscal Year	Tartesso West Community Facilities District	City of Buckeye	Maricopa County	State of Arizona
2022/23 (a)	\$ 44,846,650	\$ 718,798,778	\$ 51,575,018,185	N/A
2021/22	36,472,425	617,421,432	48,724,126,672	\$ 74,200,233,397
2020/21	28,377,103	558,013,165	45,704,969,813	69,914,507,682
2019/20	20,383,806	496,102,577	43,194,326,395	66,157,223,639
2018/19	16,631,429	432,220,285	40,423,232,423	62,328,439,592
2017/18	13,747,394	375,076,410	38,251,891,249	59,406,279,473

(a) Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

Source: Property Tax Rates Assessed Values, Arizona Tax Research Association, Department of Finance of the County and State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the Office of Budget and Finance of the County.

TABLE 6**Estimated Net Full Cash Value History
Tartesso West Community Facilities District**

Fiscal Year	Estimated Net Full Cash Value (a)
2022/23 (b)	\$ 684,789,250
2021/22	517,363,629
2020/21	406,739,062
2019/20	295,908,691
2018/19	235,596,159
2017/18	188,618,572

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

(b) Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

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

General Obligation Bonded Indebtedness to be Outstanding. The following table lists the general obligation bonded indebtedness of the District that will be outstanding after issuance of the Bonds:

TABLE 7

<u>Issue Series</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity Date (July 15)</u>	<u>Balance Outstanding</u>
2018	\$ 6,430,000	Refunding	2032	\$ 5,285,000 (a)
2021	7,310,000	Public Infrastructure	2046	<u>7,310,000 (b)</u>
Total General Obligation Bonded Debt Outstanding				\$ 12,595,000
Plus: The Bonds				<u>7,975,000 (c)*</u>
Total General Obligation Bonded Debt to be Outstanding				<u><u>\$ 20,570,000</u></u> *

* *Subject to change.*

(a) *The “Series 2018 Bonds.”*

(b) *The “Series 2021 Bonds.” \$869,857 of net premium on the Series 2021 Bonds reduced the principal amount of authorized but unissued general obligation debt of the District of the Election.*

(c) *\$___ of net premium on the Bonds reduces the principal amount of authorized but unissued general obligation debt of the District of the Election.*

Annual Debt Service Requirements of General Obligation Bonded Indebtedness To Be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

TABLE 8

Schedule of Estimated Annual Debt Service Requirements (a)

Fiscal Year	Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements
	Principal	Interest	Principal	Interest (b)	
2021/22	\$ 645,000	\$ 385,660			\$ 1,030,660
2022/23	620,000	417,636		\$ 277,796 (c)	1,315,432
2023/24	640,000	397,086		239,250	1,276,336
2024/25	660,000	375,865		239,250	1,275,115
2025/26	680,000	353,973		239,250	1,273,223
2026/27	705,000	331,388		239,250	1,275,638
2027/28	730,000	307,982		239,250	1,277,232
2028/29	755,000	283,779		239,250	1,278,029
2029/30	780,000	258,732		239,250	1,277,982
2030/31	805,000	232,864		239,250	1,277,114
2031/32	830,000	206,129		239,250	1,275,379
2032/33	270,000	178,550	\$ 590,000	239,250	1,277,800
2033/34	275,000	170,450	610,000	221,550	1,277,000
2034/35	285,000	162,200	625,000	203,250	1,275,450
2035/36	295,000	153,650	640,000	184,500	1,273,150
2036/37	300,000	144,800	665,000	165,300	1,275,100
2037/38	315,000	132,800	680,000	145,350	1,273,150
2038/39	325,000	120,200	705,000	124,950	1,275,150
2039/40	340,000	107,200	725,000	103,800	1,276,000
2040/41	355,000	93,600	745,000	82,050	1,275,650
2041/42	365,000	79,400	770,000	59,700	1,274,100
2042/43	380,000	64,800	795,000	36,600	1,276,400
2043/44	395,000	49,600	425,000	12,750	882,350
2044/45	415,000	33,800			448,800
2045/46	430,000	17,200			447,200
	<u>\$ 12,595,000</u>		<u>\$ 7,975,000</u>		

* Subject to change.

(a) Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").

(b) Interest is estimated.

(c) The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be due semiannually on July 15 and January 15 until maturity or prior redemption.

**OVERLAPPING, ADDITIONAL AND ADDITIONAL
OVERLAPPING INDEBTEDNESS**

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per \$100 Net Limited Assessed Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction’s Net Limited Assessed Property Value which lies within the District’s boundaries was derived from information obtained from the County Assessor. See **“RISK FACTORS – Direct and Overlapping Indebtedness.”**

TABLE 9

Direct and Overlapping Jurisdiction	2021/22 Net Limited Assessed Property Value	General Obligation Bonded Debt Outstanding (a)	Proportion Applicable to the District (b)		2021/22 Tax Rates Per \$100 Net Limited Assessed Property Value
			Approximate Percent	Net Debt Amount	
State of Arizona	\$ 74,200,233,397	None	0.05%	None	None
Maricopa County (c)	48,724,126,672	None	0.07	None	\$2.1556
Maricopa County Community College District	48,724,126,672	\$ 184,715,000	0.07	\$ 138,268	1.2257
Maricopa County Special Health Care District	48,724,126,672	640,695,000	0.07	479,592	0.2970
Western Maricopa Education Center District No. 402	18,045,252,082	144,220,000	0.20	291,492	0.1579
Saddle Mountain Unified School District No. 90	789,547,623	50,580,000	4.62	2,336,496	2.7720
City of Buckeye	617,421,432	None	5.91	None	1.7671
Tartesso West Community Facilities District	36,472,425	20,570,000	100.00	<u>20,570,000</u> *(d)	2.9208
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding				<u>\$ 23,815,849*</u>	

* Subject to change.

- (a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and City improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.
- (b) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2021/22.

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.

<u>Overlapping Jurisdiction</u>	<u>General Obligation Bonds Authorized but Unissued</u>
<i>The District (e)</i>	\$149,985,143*

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages are fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (c) *The County’s tax rate includes the \$0.1400 tax rate of CAWCD, the \$0.1792 tax rate of the Maricopa County Flood Control District, the \$0.0556 tax rate of the Maricopa County Free Library and the \$0.0086 tax rate of the Maricopa County Fire District contribution. Includes the “State Equalization Assistance Property Tax” which is levied by the County and has been set at \$0.4263 per \$100 of Net Limited Assessed Property Value for fiscal year 2021/22. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes. It should be noted that the County Flood Control District does not levy taxes on personal property*
- (d) *Includes the Bonds.*
- (e) *Reflects reduction in authorization approved at Election resulting from issuance of the Bonds.*

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Office of Budget and Finance of the County.

* *Subject to change.*

Additional General Obligation Bonded Indebtedness of the District

In addition to outstanding general obligation bonds of the District described in TABLE 7 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of general obligation bonds payable from *ad valorem* taxes. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding.” See also “**RISK FACTORS - Direct and Overlapping Indebtedness.**”

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – Full Cash Value.”)

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed \$175,000,000 in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and will have \$149,985,143* of such amount remaining after issuance of the Bonds. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Saddle Mountain Unified School District No. 90 of Maricopa County, Arizona, Western Maricopa Education Center District No. 402 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See “**RISK FACTORS - Direct and Overlapping Indebtedness.**”

* *Subject to change.*

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District encompasses approximately 5,396 acres which are being planned and developed as a mixed-use, master-planned community and marketed as “Tartesso West” (the “Development”).

The Development is located north of McDowell Road, south of Glendale Avenue, east of the Hassayampa River and west of the Sun Valley Parkway. Primary access to the Development is provided by Interstate 10 and the Sun Valley Parkway, which include a major freeway interchange. At buildout, single family residential and multi-family residential units are expected to represent approximately 3,635 acres and 136 acres, respectively, within the Development. Non-residential development will comprise approximately 1,625 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. See the map on page (iv) with respect to the location of the District and map of the planned land use of the District on page (v).

Construction on the initial 1,200 acres in the District began in 2004-2005 (“Phase I”). Phase I consists of Units 1, 2A and 2B and includes 3,375 single family residential lots and various other uses as approved in the Tartesso West Community Master Plan, originally approved by the City on August 19, 2003 (the “Community Master Plan”). The original developer, Stardust-Tartesso W12, Inc. (“Original Developer”), completed entitlements and substantial development of the public improvements for Phase I and spent in excess of \$56,000,000 to provide public infrastructure eligible for reimbursement under the Enabling Act including water, sewer, streets, curbs, gutters, and other facilities. This does not include any construction costs incurred by the Original Developer for infrastructure. At the inception of the master planned community, all of the 3,375 lots described above were the subject of rolling lot option agreements prior to the construction of offsite improvements and onsite lot improvements. Up through 2009, approximately 989 homes were completed, sold and occupied by homeowners, leaving a balance of approximately 2,386 vacant developed lots.

No significant new development or new home construction occurred in the District from 2009 through 2015 during and in the aftermath of the Great Recession. The remaining 2,386 vacant developed lots were ultimately acquired by various investment entities. During 2016-2017, most of the remaining vacant developed lots were acquired by D.R. Horton, Inc (“D.R. Horton”). D.R. Horton opened for sales on its first Tartesso West product line in about August 2016 and a second product line in about February 2017. See “Land Development Agreements/Community Master Plan” and “Residential Development” in this section.

The Owner is in the process of planning the second phase of the Development which is anticipated to include approximately 1,860 acres for future development of approximately 5,675 residential lots, the timing of which is subject to market conditions and other factors. The second and future phases of the Development will require significant additional infrastructure, including but not limited to the expansion of the Water Reclamation Facility and the construction of a Water Campus to serve the future development. All infrastructure improvements for Phase I are completed and function to service the completion of the buildout of all 3,371 homes anticipated by 2022, excluding four (4) residential lots from the total 3,375 lots that were dedicated for a fire station in 2019.

Land Development Agreements/Community Master Plan

The real property in the District is subject to the Community Master Plan and a development agreement approved by the City in August 2003 and amended in subsequent years (“Development Agreement”). The Owner became a party to the Development Agreement when it acquired the property on September 1, 2016. The Development Agreement addresses the rights of the Owner in relation to the development of the property and addresses various issues typically reflected in Arizona development agreements, including but not limited to: provision of City services, processing of

plans and permits, a legal obligation to provide potable water, rights to obtain sewer, police, and fire services within the Development and the required capital and operational contributions to the City, all of which are provided to the Development in whole by the City. In accordance with the terms of the Development Agreement, the Owner is required to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire services within the Development. Development of the Property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits.

As noted above, the District is authorized to issue up to \$175,000,000 in general obligation bonds to acquire public infrastructure necessary for the development of the Development. Approximately \$56,400,000 of capital expenditures for the Phase I public infrastructure is eligible for acquisition from the proceeds of general obligation and special assessment bonds issued by the District. Approximately \$16,500,000 of public infrastructure has been acquired with the proceeds of three prior general obligation bond issuances by the District which include the Series 2021 Bonds and the initial two issues that were refunded by the Series 2018 Bonds. Accordingly, there is approximately \$39,900,000 of Phase I public infrastructure that remains eligible for acquisition from the proceeds of general obligation and special assessment bonds which may be issued by the District. Such amounts do not include any construction costs funded privately by the Original Developer to complete the public infrastructure or to finish the lot improvements, nor does it include any costs anticipated for future phases of the Development.

The real property in the District is subject to the Community Master Plan. Several amendments to the Community Master Plan have been adopted by the City, including with one effective October 6, 2020. All references to the Community Master Plan mean such plan as amended.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, upon completion the development of the District in accordance with the Community Master Plan is currently expected to include the following land uses:

TABLE 10

<u>Total Development</u>	<u>Approximate District Acres</u>
Residential	3,635
Multi-Family	136
Park and Open Space	788
Commercial	207
Mixed-Use	174
Elementary School	116
High School	45
Wastewater Treatment Facility	47
Public Facility	9
Rights of Way	239
Total	5,396

The Community Master Plan contemplates 18,791 residential units within the District, the majority of which are planned as single-family residences. The Community Master Plan also contemplates development of approximately 363.8 acres of commercial uses within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See “RISK FACTORS.”

Residential Development

From 2017 through 2021, D.R. Horton had closed the sale of approximately 2,237 homes to third party buyers. D.R. Horton holds the remaining 145 lots in Phase I of the Development, and expects to complete construction, sale and closing to third parties in 2022. The following table sets forth the estimated single-family, residential closings to third party end users by year, for 2017 through 2021.

TABLE 11
Estimated Residential Home Sales

Calendar Year	Estimated Residential Closings Per Year
2017	191
2018	328
2019	567
2020	643
2021	508
Total, 2017-2021(b)	2,237
Total, Prior Closings(c)	989
Remaining Lots	145
Lots Dedicated for Fire Station, 2019	4
Phase I Total Lots	3,375

- (a) *As of the end of 2021, there were approximately 145 homes under construction in the District.*
 (b) *Source: Zonda Intelligence, April 2022*
 (c) *Source: City of Buckeye, Arizona*

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District,” certain infrastructure has been constructed in connection with the development of the residential uses described below. Except as set forth under the heading “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS,” portions of such infrastructure are being financed with proceeds of the sale of the Bonds.

All public infrastructure has been publicly bid in accordance with the CFD Agreement and Title 34 of the Arizona Revised Statutes so that these improvements are eligible for reimbursement from current and future bond offerings by the District.

Water and Sewer Utilities

The entire Development is within the water service area of the City. Phase I is located on approximately 1,200 acres at the southern end of the Development and include approximately 3,371 single family, residential lots and various other uses as approved in the Community Master Plan. Wells, service lines, distribution, water treatment and storage facilities have been constructed and accepted by the City and provide adequate public services for the approximate 3,371 residential units in the Phase I. There are three on-site water wells that have been constructed; currently two on-site wells are active and supply water to all 3,371 residential lots.

Additional wells, service lines, distribution lines, water treatment, and storage facilities will be constructed and placed into service for Tartesso West future phases, as those future phases are developed.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. However, all 3,371 residential lots in Phase I of the Development have assured water supply service certificates.

Sewer Service

Sewer service to the Development is provided by the City from the Tartesso West Water Reclamation Facility (“WRF”) located at McDowell Road and 319th Avenue. The WRF has a capacity of 1.2 million gallons per day (“GPD”) capable of serving up to 4,500 residential lots. The WRF currently receives effluent from homeowners occupying a portion of the approximate 3,371 residential lots described herein. In addition to serving all residential units in Phase I, the WRF has capacity for an additional estimated 1,129 lots in future phases of the Development. The WRF has all operating and environmental permits in place and has commenced operations. It is a regional facility designed to be expanded to serve all of the sewer treatment needs of Tartesso West as development continues.

Streets

The Development receives primary vehicular access from Sun Valley Parkway which has a full interchange at Interstate 10. Sun Valley Parkway intersects with Tartesso Parkway which offers a landscaped entry/loop road throughout Phase I of the Development.

The Original Developer provided all required Phase I arterial and collector roads as outlined in the Development Agreement.

Police and Fire

A joint police and fire facility is located at 30050 West Tartesso Parkway. The approximately \$5.7 million facility was constructed by the City with funding provided by both the City and the Owner.

Other

Electrical service for the District is provided by Arizona Public Service Company. All telecommunications, cable and data service are provided by Cox Communications. Southwest Gas provides natural gas service to the area.

The District is located in Saddle Mountain Unified School District. A K-5 elementary school is located within Tartesso West and a second PK-5 elementary is under construction. Middle school students attend Ruth Fisher Middle School while high school students attend Tonopah Valley High School.

PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used, and approximately \$16,500,000 of the proceeds of prior general obligation bond issuances have been used, to acquire certain Phase I public infrastructure completed in or prior to 2022 that has been or will be dedicated to the City. The Phase I public infrastructure to be acquired with proceeds of the Bonds consists of approximately 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, including engineering, survey, permits and fees, and other related costs for Unit 2A Paving, Concrete and Concrete Structures. It also includes 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 lines, including engineering, survey, permits and fees, testing and other related costs for Unit 2A Onsite Sewer, Onsite Water and Storm Drain, as well as approximately 14,412 square yards of Bruner Road extension paving and related curb and gutter, approximately 17,701 square yards of paving and related curb and gutter for Thomas Road extension Tartesso Unit 2, including engineering, survey, permits and fees, testing and other related costs for Bruner Rd/Thomas Rd Paving & Concrete (permanent improvements only).

The Phase I public infrastructure to be acquired from the proceeds of the Bonds issued by the District consists of the projects listed in Table 12.

TABLE 12

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds*	Paid by Prior Bonds	Eligible for Funding from Future Bonds*	Completion Date (a)
1. Unit 2A Paving, Concrete, and Concrete Structures	\$15,045,756	\$15,045,756	\$6,272,661	\$5,157,163	\$3,615,932	05/20/2008
2. Unit 2A Onsite Sewer, Onsite Water and Storm Drain	6,773,794	6,773,794	1,120,130	-	5,653,664	08/07/2012
3. Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)	728,235	728,235	582,209	-	146,026	08/07/2012
Total	<u>\$22,547,785</u>	<u>\$22,547,785</u>	<u>\$7,975,000</u>	<u>\$5,157,163</u>	<u>\$9,415,622</u>	

* Subject to change.

(a) Represents the date by which the public infrastructure was constructed, which may differ from the date that it was accepted by the City.

OWNER

The information contained in this section relates to and has been obtained from the Owner, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

On September 1, 2016, the Owner acquired approximately 3,953 acres of undeveloped property in Tartesso West, of which 3,752 acres is in the District, from the Original Owners or their successors-in-interest. The Owner is currently planning the development of the next phase of the Development anticipated to include approximately 1,860 acres and approximately 5,675 residential lots. In addition, the initial acquisition by the Owner in September 2016, also included approximately 6,776 acres in Tartesso East, undeveloped acreage located east of Sun Valley Parkway that is being held for investment. Subsequent to its 2016 acquisitions of Tartesso West and Tartesso East, the Owner has acquired several smaller parcels both west and east of Sun Valley Parkway that are not within the Tartesso West Community Facilities District boundaries.

As the Owner is a private real estate investment firm, it is not subject to public financial reporting requirements. Accordingly, the District, the Financial Advisor, Gust Rosenfeld P.L.C. (“Bond Counsel”), the Underwriter and counsel to the Underwriter have not examined the Owner’s financial information related to its operations and/or the Development and therefore do not provide any opinions or assume any responsibility for same.

RISK FACTORS

THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incidental to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development.

The residential development business, particularly with respect to communities such as that within the boundaries of the District, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the

Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future economic slowdowns could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District would likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results.

Failure or Inability to Complete Proposed Development

The development of land in the District will be staged so that only a particular phase is planned to be developed at one time. Funding for development of property in the District will be provided by third-party lenders, the Owner and other sources. The availability of funding for the completion of Tartesso West will depend upon the demand for residential lots or units within such communities and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of property in the District, or, if obtained, will be in an amount sufficient to complete development of Tartesso West. If satisfactory funding is unavailable, the Owner may be required to delay or suspend completion of the development of the balance of Tartesso West.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See “Direct and Overlapping Indebtedness” herein.

Completion of the Public Infrastructure and the Other Infrastructure

The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.”

The construction of infrastructure for development of the land in the District is not yet complete. See “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE.” The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Sale of Portions of the Land in the District

It is possible that the Owner or other land owners within the District may sell portions of their land to other owners. Such new owners may not develop their land on the same schedule as the Owner or the other land owners, thus slowing the pace of growth and delaying increases in assessed valuation.

Availability of Utilities

Water and sewer service to the District will be provided by the City as described under the subheading “THE PUBLIC INFRASTRUCTURE.” Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District. See “Failure or Inability to Complete Proposed Development” herein. Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.” Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay its ad valorem taxes could be affected by the existence of other taxes and assessments imposed upon the property, including special assessment bonds. The District and other political subdivisions whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS.”) The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with that for the ad valorem taxes securing the Bonds. The imposition of additional parity liens, junior liens, in the case of special assessments, or even private financing, may reduce the ability or willingness of the owners of land within the District to pay the ad valorem property taxes securing the Bonds. In that event, there could be a default in the payment of the Bonds.

From time to time there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which *ad valorem* taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would affect the Bonds or other obligations issued prior to enactment.

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the ad valorem taxes securing the Bonds, the bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See “SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District.”

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer’s property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect ad valorem taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor’s estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the

debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, “tax sale investors” may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections become uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District’s tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor, the Owner or their respective counsel, agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the property within the District is only approximately 32 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Owner anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Tartesso West resulting from any contamination on the site or from the proximity of the site to other contaminated areas; discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Forward Looking Statements

Included in this Official Statement are various forecasts and projections. The forecasts and projections are forward looking statements based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the party making the forecasts or projections believes to be significant and which such party cannot control may also exist. There are usually differences between projections

and results, because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various forecasts and projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (a) to TABLE 4 and under the heading “OWNER”, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, known as the “Tax Cuts and Jobs Act,” was enacted into law on December 22, 2017 (the “Tax Act”). The Tax Act made significant changes to many aspects of the Internal Revenue Code of 1986, as amended (the “Code”). For example, the Tax Act reduced the amount of mortgage interest expense and state and local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, neither the City nor the District can predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District, the pace at which homes in the District are sold to individual homeowners or the ability or willingness of homeowners to pay property taxes.

Risks Related Coronavirus Disease 2019 (“COVID-19”)

The COVID-19 global pandemic continues to affect the nation and the State with on-going concerns related to health and safety, appropriate preventative protocols, fiscal and economic issues, and student learning loss. At present, government and business operations in the State, following the rescindment of numerous COVID-19-related Executive Orders by Arizona Governor Doug Ducey, essentially function without government-imposed restrictions relating to the pandemic.

The District does not anticipate that the collection of property taxes, which may be a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, will be affected unless severe economic hardship causes a significant decrease in property tax collections. Such a decline in property tax collections could negatively affect the District’s ability to pay debt service on the Bonds.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID-19 pandemic.

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the District will furnish the Underwriter with the approving opinion of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL.” The legal opinion to be delivered may vary from the text of APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL” if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “CONTINUING DISCLOSURE” (except as it relates to the District’s compliance with prior continuing disclosure undertakings) and “RELATIONSHIP AMONG PARTIES” (but only as it applies to Bond Counsel) and in APPENDICES B – “FORM OF LEGAL OPINION OF BOND COUNSEL” and C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter and for the Owner by Ballard Spahr LLP, Phoenix, Arizona.

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2021, and for its fiscal year then ended, which are included as Appendix E to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in Appendix E – “AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2021.” The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a “blended component unit” of the City, certain information regarding the District is contained in the City’s comprehensive annual financial reports. The City’s comprehensive annual financial report for the fiscal year ended June 30, 2021, is publically available and is available upon request from the District Treasurer.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinions of Bond Counsel assume continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an “alternative minimum tax” upon certain individuals. A taxpayer’s “alternative minimum taxable income” (“AMTI”) is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMTI.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder’s federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective bondholder. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and the bondholder’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The Bonds are not “private activity bonds” within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the opinion shown in APPENDIX B. The extent of change in Bond Counsel’s opinion cannot be determined at this time. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending federal income tax legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the “OID Issue Price”)), of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner (defined in APPENDIX D hereto) who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates). The amount of original issue discount accreting each period will be added to the Beneficial Owner’s tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in “TAX EXEMPTION” herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the “Premium Bonds”), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner’s yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Board has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2022 will exceed \$10,000,000.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC (“S&P”) is expected to assign the rating of “AA” to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer simultaneously with the issuance of the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such rating may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds. The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notice of any formal change in any ratings relating to the Bonds. See “CONTINUING DISCLOSURE” and APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” hereto.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. (“AGM” or the “Bond Insurer”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX F – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY” to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms

of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On March 18, 2022, Moody's announced it had upgraded AGM's insurance financial strength rating to "A1" (stable outlook) from "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

On October 20, 2021, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 8, 2021, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Capitalization of AGM

At December 31, 2021:

- The policyholders' surplus of AGM was approximately \$3,053 million.
- The contingency reserve of AGM was approximately \$877 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,127 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following document filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (filed by AGL with the SEC on February 25, 2022).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption “BOND INSURANCE – Assured Guaranty Municipal Corp.” or included in a document incorporated by reference herein (collectively, the “AGM Information”) shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “BOND INSURANCE.”

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. If the District determines to obtain the Policy for the Bonds, in the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under “SECURITY FOR AND SOURCES OF PAYMENT.” In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer’s financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Financial Advisor, the Owner or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of \$_____, pursuant to a purchase contract (the “Bond Purchase Contract”) entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter’s compensation will be \$_____. The Bond Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2023 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the MSRB through, EMMA, as described in APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX C - “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants will be made in order to assist the Underwriter in complying with the SEC’s Rule 15c2-12(b)(5) (the “Rule”). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

The District has implemented written procedures to facilitate compliance with the prior undertakings and the continuing disclosure undertaking related to the Bonds and future similar undertakings.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District’s overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions.

This Official Statement has been approved, executed and delivered by the District.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT

By: _____
District Chairman, Board of Directors

**INFORMATION REGARDING THE
CITY OF BUCKEYE, ARIZONA**

The following information concerning the City is for background information only as the District lies within the geographical limits of the City. THE BONDS ARE NOT AN OBLIGATION OF THE CITY IN ANY RESPECT. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The City is located approximately 30 miles from downtown Phoenix, Arizona ("Phoenix"), approximately four miles south of Interstate 10 on State Route 85. The City was founded in 1888 and incorporated in 1929. The City's municipal boundaries encompass approximately 650 square miles and the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is annexed into the City, however, over 392 square miles are annexed into the City.

The following table illustrates respective population statistics for the City, the County, and the State.

POPULATION STATISTICS			
<u>Calendar Years</u>	<u>City of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2021 Estimate (a)	101,987	4,507,419	7,285,370
2020 Census	91,502	4,420,568	7,151,502
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546

(a) Estimate as of December 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Government

The City operates under a Council-Manager form of government. The Mayor and six Council members are elected at large to four-year terms. The City Council appoints a Manager who has full responsibility for carrying out Council policies and administering operations.

The City provides a portion of its residents with water and sewer services; electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is provided by CenturyLink Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located approximately 20 miles west of the City and is outside the boundaries of the City. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

MAJOR EMPLOYERS City of Buckeye, Arizona

<u>Employer</u>	<u>Description</u>	<u>Approximate Number of Employees</u>
Walmart	Retail	1,560
State of Arizona	Government	1,185
Litchfield Elementary School District No. 79	Education	580
City of Buckeye	Government	472
Buckeye Elementary School District No. 33	Education	390
Fry's Food Store	Grocery	360
Duncan Family Farms LLC	Farming	350
Clayton Homes Inc	Homebuilder	300
The Odyssey Preparatory Academy	Education	210
Liberty Elementary School District No. 25	Education	150

Source: Maricopa Association of Governments, Employer Database.

The table below illustrates the unemployment rate averages for the City.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	City of Buckeye (a)
2022 (b)	4.5%
2021	6.9
2020	8.4
2019	5.1
2018	5.0
2017	5.1

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.

(b) Data is not seasonally adjusted, is preliminary and is an average of January 2022 through March 2022. Data accessed April 1, 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The County’s economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

**NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona**

	2022 Percent of Total (a)
Mining and construction	6.3%
Manufacturing	6.2
Trade, transportation and utilities	20.2
Information	1.8
Financial activities	9.7
Professional and Business Services	16.9
Educational and Health Services	15.7
Leisure and Hospitality	9.9
Services and miscellaneous	3.1
Government	10.2
Total	<u>100.0%</u>

(a) Data through March 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

	<u>2022 (a)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Mining and construction	139,600	134,600	135,200	134,300	124,300	113,600
Manufacturing	135,900	132,100	125,600	129,700	124,100	119,100
Trade, transportation, and utilities	444,400	427,100	405,900	399,000	392,400	382,600
Information	40,300	36,400	38,000	40,000	38,400	36,100
Financial activities	212,200	204,500	202,800	200,500	192,500	185,300
Professional and business services	371,200	367,700	349,600	362,400	347,900	336,500
Educational and health services	344,400	345,200	334,000	332,300	317,600	302,600
Leisure and hospitality	217,600	206,100	192,700	227,100	221,900	216,700
Other services	68,600	56,700	69,100	68,400	67,300	64,800
Government	223,100	220,100	222,500	222,100	217,300	215,100
	<u>2,197,300</u>	<u>2,130,500</u>	<u>2,075,400</u>	<u>2,115,800</u>	<u>2,043,700</u>	<u>1,972,400</u>

(a) Data through March 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for the City.

MUNICIPAL PRIVILEGE TAX COLLECTIONS
City of Buckeye, Arizona
(\$000s omitted)

<u>Fiscal Year</u>	<u>Amount</u>
2020/21	\$52,929
2019/20	40,276
2018/19	33,415
2017/18	29,916
2016/17	26,355

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Maricopa County, Arizona
(in millions)

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$152,670
2020	132,017
2019	107,879
2018	98,288
2017	92,568

Source: Federal Deposit Insurance Corporation.

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Tartesso West Community Facilities District
(City of Buckeye, Arizona)

Re: Tartesso West Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2022

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$7,975,000* aggregate principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022 (the “Bonds”), dated the date hereof, issued by Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”).

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. _____, passed and adopted by the Board of Directors of the District (the “District Board”) on May 3, 2022 (the “Resolution”). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

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

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.
2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.
3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.
4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

* Subject to change.

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

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

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

GUST ROSENFELD P.L.C.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$7,975,000*

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

(CUSIP BASE NUMBER 876498)

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

Section 1. Definitions.

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

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

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

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

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

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

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

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

* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) **SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2023, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.**

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

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

(A) Information of the type in TABLES 2, 3, 4, 6 and 7 of the Official Statement, dated _____, 2022, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.

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

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

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

(ix) Defeasances.

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

(xi) Rating changes.

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

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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

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

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

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

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

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

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO***

ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.

Section 5. Amendment or Waiver.

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

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

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

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

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

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

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

Dated: [Closing Date]

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

By.....
Chairman, Board of Directors

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Bond Registrar and Paying Agent for DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and together with the Direct Participants, the “Participants”). DTC has Standard & Poor’s rating of: “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof. The Beneficial Owners should confirm this information with DTC or the DTC participants.

APPENDIX E

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2021

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

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 17, 2022, commencing immediately following the regularly scheduled meeting of the Mayor and Council of the City of Buckeye, which meeting will begin at 6:00 p.m. and will be held in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, Arizona 85326, to conduct a public hearing on and to consider and review a feasibility report relative to the proposed project to be financed by the issuance of general obligation bonds of the Tartesso West Community Facilities District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

[publish not later than May 8, 2022]

RESOLUTION NO. 04-22 (Tartesso West)

A RESOLUTION OF THE BOARD OF DIRECTORS OF TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), ACCEPTING AND APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; AND DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED \$8,070,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

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

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

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

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

“*Act*” shall mean Title 48, Chapter 4, Article 6, A.R.S.

“*Board*” shall mean the Board of Directors of the District.

“*Bonds*” shall mean the District’s General Obligation Bonds, Series 2022.

“*District*” shall mean the Tartesso West Community Facilities District (City of Buckeye, Arizona).

“*District Clerk*” shall mean the Clerk of the District.

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

“*Report*” shall mean the Feasibility Report dated May 17, 2022, pertaining to the Project on file with the District Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report, and notice of public hearing on the Report to the governing body of the City of Buckeye, Arizona, not less than 10 days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on May 17, 2022, the Report is hereby accepted, adopted and approved in the form submitted to the Board.

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

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

[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 17, 2022.

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

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Tartesso West Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 04-22 (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 17, 2022, and the vote was ___ aye's, ___ nay's, ___ abstained and ___ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 17, 2022.

Lucinda J. Aja, District Clerk

**EXHIBIT A
TO
RESOLUTION 04-22**

[Description of Public Infrastructure]

See following pages.

DESCRIPTION OF PUBLIC INFRASTRUCTURE

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

	Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To be Paid by the Bonds (a)*	Paid by Prior Bonds	Eligible for Funding from Future Bonds	Acceptance Date (b)
1	Unit 1 Paving, Concrete and Concrete Structures	\$8,535,868	\$8,535,868	\$0	\$8,297,500	\$238,368	9/4/2007
Project for Tartesso Unit 1 consists 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	\$0	\$79,000	\$0	10/16/2007
Project consists 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	\$0	\$2,914,126	\$64,357	10/16/2007
Projects for Tartesso Unit 1 include installation of approximately 33,066 linear feet of onsite sewer lines; approximately 30,768 linear feet of onsite water lines; and approximately 21,086 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.							
4	Unit 2A Paving, Concrete and Concrete Structures	\$15,045,756	\$15,045,756	\$6,347,382	\$5,157,163	\$3,541,211	5/20/2008
Projects for Tartesso Unit 2A consist of approximately 196,256 square yards of onsite paving and related curb and gutter; and approximately 102,860 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.							
5	Bruner Rd., Thomas Rd. and 303rd Ave. – Sewer, Water & Storm (Storm Drain Portion Only)	\$108,568	\$108,568	\$0	\$108,568	\$0	8/7/2012
Projects consist of approximately 6,560 linear feet of storm water 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	\$1,133,473	\$0	\$5,640,321	8/7/2012
Projects for Tartesso Unit 2A include installation of approximately 55,443 linear feet of onsite sewer lines; approximately 55,740 linear feet of onsite water lines; and approximately 1,356 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.							

7	Unit 2B Paving, Concrete and Concrete Structures	\$14,890,946	\$14,890,946	\$0	\$0	\$14,890,946	8/7/2012
Projects for Tartesso Unit 2B consist of approximately 192,035 square yards of onsite paving and related curband 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	\$0	\$0	\$7,338,700	8/7/2012
Projects for Tartesso Unit 2B include installation of approximately 56,231 linear feet of onsite sewer lines; approximately 62,533 linear feet of onsite water lines; and approximately 5,682 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.							
9	Bruner Rd./Thomas Rd. Paving & Concrete (Permanent Improvements Only)	\$728,235	\$728,235	\$589,145	\$0	\$139,090	8/7/2012
Projects consist of approximately 14,412 square yards of Bruner Road ext. paving and related curb and gutter;and approximately 17,701 square yards of paving and related curb and gutter for Thomas Road ext. Tartesso Unit 2. Projects include engineering, survey, permits and fees, testing and other related costs.							
Totals		\$56,479,350	\$56,479,350	\$8,070,000	\$16,556,357	\$31,852,993	

- (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 Developer constructed the Public Infrastructure.

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

* *Subject to change.*

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.B. Resolution No. 05-22 Tartesso District CFD GO Bonds Series 2022
DATE PREPARED: 05/11/22	DISTRICT NO.: Tartesso CFD
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 to take action on Resolution No. 05-22 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2022; providing for the annual levy of a tax for the payment of the Bonds; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the Bonds, a continuing disclosure undertaking and certain other documents relating to the Bonds; ratifying and approving a preliminary official statement relating to the Bonds; authorizing the preparation of a final official statement relating to the Bonds; appointing a registrar, transfer agent and paying agent; awarding the bonds to the purchaser thereof; taking other actions securing the payment of and relating to the Bonds; and ratifying all actions taken or to be taken to further this Resolution.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of Tartesso District Community Facilities District (City of Buckeye, Arizona) authorizing the issuance of its District General Obligation Bonds, Series 2022; approving the form and authorizing the execution and delivery of a placement agent agreement, and certain other documents securing the payment of the Bonds; authorizing award of the Bonds to the purchaser thereof; and levying an ad valorem tax on taxable property in the District.

BENEFITS:

The Bonds to be issued and sold in the aggregate principal amount of not to exceed \$8,070,000.

FUTURE ACTION:

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

FINANCIAL IMPACT STATEMENT:

The Bonds will be obligations of the District only.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8007

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

ATTACHMENTS:

[CERT - 64192086_v 1_Tartesso West CFD GO 2022 - Continuing Disclosure Un.._.docx](#)

[POS PRELIM Tartesso West CFD GO Bonds Series 2022 jl 4-15-22.pdf](#)

[Registrar Contract.docx](#)

[64183377_v 1_Tartesso West CFD GO 2022 - Purchase Contract.DOCX](#)

[RES 05-22 Tartesso West CFD GO 2022 - Authorizing RES.pdf](#)

CONTINUING DISCLOSURE UNDERTAKING

\$____,000

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

(CUSIP BASE NUMBER 876498)

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

Section 1. Definitions.

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

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

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

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

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

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

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2023, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

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

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

(A) Information of the type in TABLES 2, 3, 4, 6 and 7 of the Official Statement, dated _____, 2022, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (vii) Modifications to rights of security holders, if material.
- (viii) Bond calls, if material, and tender offers.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the securities, if material.
- (xi) Rating changes.
- (xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.
- (xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

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

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

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

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

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

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

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

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

Section 5. Amendment or Waiver.

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

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

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

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

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

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

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

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

[Signature page follows.]

Dated: _____, 2022

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

By.....
Chairman, Board of Directors

NEW ISSUE - BOOK-ENTRY-ONLY

RATING: See "RATING" herein.

INSURANCE: See "BOND INSURANCE" and "RISK FACTORS RELATED TO BOND INSURANCE" herein.

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

The Board of Directors of the District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2022 will exceed \$10,000,000.

\$7,975,000*

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)

DRAFT
4-15-22

Dated: Date of Initial Delivery

Due: As shown on the inside front cover page

The General Obligation Bonds, Series 2022 (the "Bonds") of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "District") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of \$5,000 of principal each or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds will be paid semiannually, on January 15 and July 15 of each year, commencing January 15, 2023*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on December 14, 2004, in and for the District and will be issued pursuant to a resolution of the Board of Directors of the District adopted on May 3, 2022. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT" herein.

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

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

[Insurer Logo]

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

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

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

The Bonds will be offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter identified below by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Ballard Spahr LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about May 26, 2022*.

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

* Subject to change.

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

\$7,975,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP® ⁽¹⁾ No. 876498
2033	\$590,000	%	%	
2034	610,000			
2035	625,000			
2036	640,000			
2037	665,000			
2038	680,000			
2039	705,000			
2040	725,000			
2041	745,000			
2042	770,000			
2043	795,000			
2044	425,000			

\$____,000 Term Bonds @ ____% Due July 15, 20__ - Yield ____% CUSIP® No. 876498____

\$____,000 Term Bonds @ ____% Due July 15, 20__ - Yield ____% CUSIP® No. 876498____

* *Subject to change.*

⁽¹⁾ *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2022 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter, the Owner or their agents or counsel assume responsibility for the accuracy of such numbers.*

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

DISTRICT BOARD

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

DISTRICT STAFF

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

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

[BRPA]
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”), the District’s General Obligation Bonds, Series 2022 (the “Bonds”), the hereinafter described Bond Resolution, the security for the Bonds, the Owner (as defined herein) and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), at 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

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

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

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

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

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

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

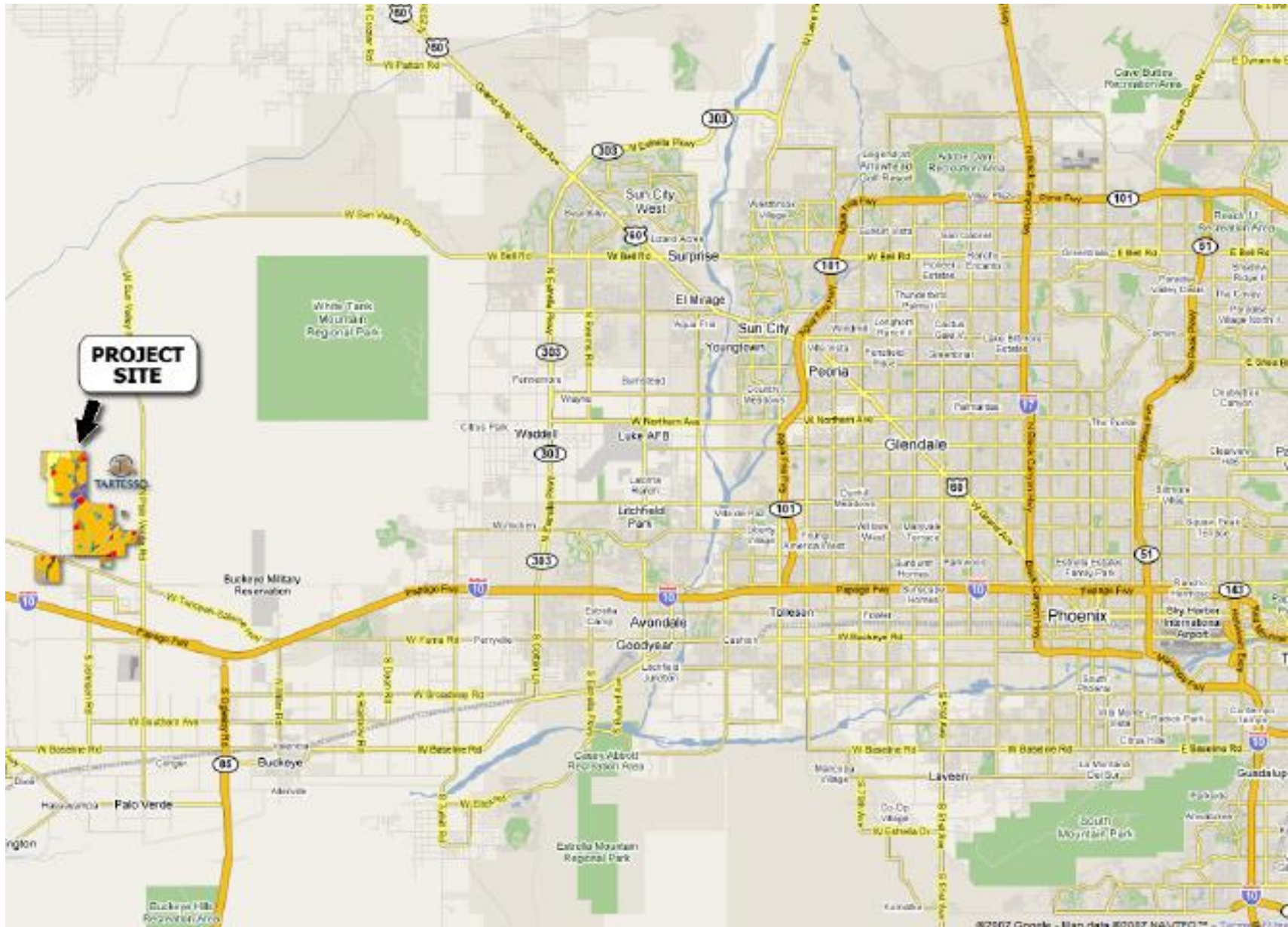
[Insurer Disclosure]

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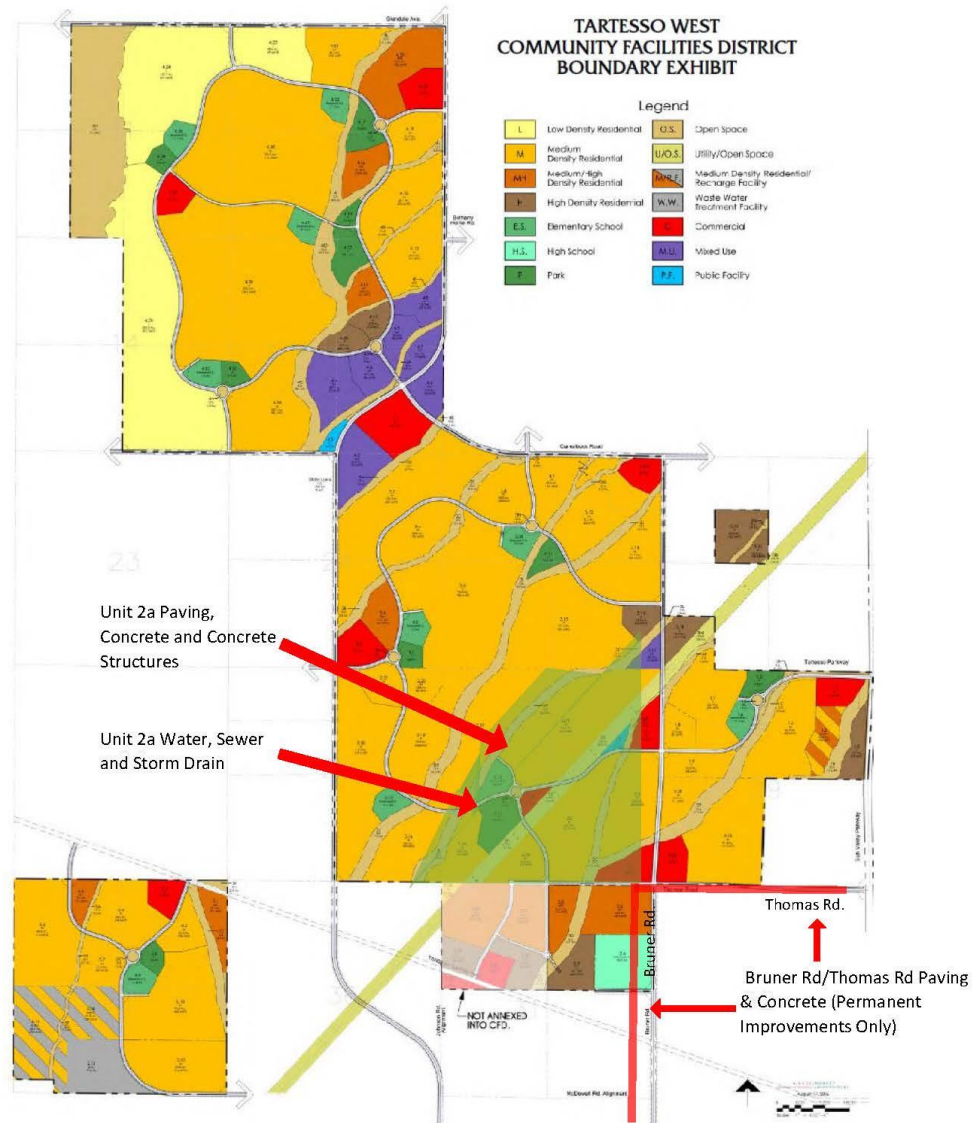
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MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA



LAND USE PLAN OF THE DISTRICT



\$7,975,000*
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of \$7,975,000* principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022 (the “Bonds”).

THE DISTRICT

Pursuant to the Community Facilities District Act, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Enabling Act”), and in response to a petition by the then-owners of 100% of the property to be included within the proposed, hereinafter described District (Stardust Tartesso W12, Inc., Stardust Structured Investments No. 4 L.L.C., Sun Valley Partners, L.L.C., BIF-Buckeye, L.L.C., Cherry Properties, L.L.C. and two individuals) (collectively, the “Original Owners”), the Mayor and the Council of the City of Buckeye, Arizona (the “City”) (formerly known as the Town of Buckeye, Arizona) formed Tartesso West Community Facilities District (the “District”) on November 2, 2004. On September 1, 2016, certain assets and rights of the Original Owners or their successors-in-interest were acquired by Buckeye Tartesso, LLC, an Arizona limited liability company and/or its affiliates (collectively, the “Owner”). The Owner assumed all rights and obligations of the Original Owners under the terms of the Development, Financing Participation and Intergovernmental Agreement No. 1, Tartesso West Community Facilities District (Town of Buckeye, Arizona) dated November 2, 2004 (the “CFD Agreement”), between the Original Owners and the City.

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

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

* *Subject to change.*

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on December 14, 2004 (the “Election”), and will be issued pursuant to a resolution adopted by the Board on May 3, 2022 (the “Bond Resolution”). The Bonds will be the fifth series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, \$149,985,143* principal amount of general obligation bonds of the District will remain authorized but unissued. In addition, certain amounts of net premium on general obligation bonds of the District reduce the principal amount of authorized but unissued general obligation bonds of the District. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District.” The Bonds are being issued in order to finance a portion of the cost for the District to acquire the public infrastructure financed by the Bonds from the Owner and to pay costs of issuance of the Bonds. See “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS.”

General Description

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

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2023* (each such date being referred to herein as an “Interest Payment Date”). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX D - “BOOK-ENTRY-ONLY SYSTEM.” The District has chosen the close of business on the last day of the calendar month (other than a Saturday, Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the place of payment or in the city where the principal corporate trust office of the Bond Registrar and Paying Agent is located (a “Business Day”)) next preceding the applicable Interest Payment Date, or if such day is not a Business Day, the previous Business Day, as the record date for the Bonds (the “Record Date”).

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

Bond Registrar and Paying Agent

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

Redemption Provisions*

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

* *Subject to change.*

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

Term Bonds due July 15, 20__

Year	Principal Amount
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

Term Bonds due July 15, 20__

Year	Principal Amount
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

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

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

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

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

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions

thereof will be deemed paid and no longer outstanding. DTC’s practice is to determine by lot the amount of each Direct Participant’s (as defined in APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM”) proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, \$5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC’s procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

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

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent’s requirements for transfer are met. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption.

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

SOURCES AND APPLICATION OF FUNDS

Sources

Par Amount of Bonds	\$7,975,000.00*
[Net] Original Issue Premium/Discount (a)	
Owner Contribution	_____
Total	=====

Applications

Cost of Acquisition	
Payment of Costs of Issuance (b)	_____
Total	=====

* *Subject to change.*

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

(b) *Includes premium for the Policy (as defined herein) and compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.*

SECURITY FOR AND SOURCES OF PAYMENT

General

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

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

Defeasance

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

Ad Valorem Property Taxation in the District

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

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

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

Full Cash Value. In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “the value determined as prescribed by statute” or if a statutory method is not prescribed it is “synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial

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

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

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

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

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

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

TABLE 1

Property Tax Assessment Ratios (Tax Year)

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

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

(b) *The assessment ratio for this property classification will decrease to 17.5% for tax year 2022, 17% for tax year 2023, 16.5% for tax year 2024 and 16% for each tax year thereafter.*

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

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

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

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district’s taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are “secondary taxes.” Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment

roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous five fiscal years.

TABLE 2

**Property Taxes Levied and Collected (a)
Tartesso West Community Facilities District**

Fiscal Year	District Tax Rate	Adopted District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 2/28/2022	Cumulative Collections to February 28, 2022	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2021/22 (b)	\$ 2.9208	\$ 1,065,287	(b)	(b)	(b)	\$ 1,065,167	\$ 604,454	56.75 %
2020/21	2.4644	699,328	697,632	667,579	95.69 %	690,391	690,012	99.95
2019/20	3.3805	689,075	689,075	680,950	98.82	676,899	676,899	100.00
2018/19	4.3612	725,329	725,329	717,661	98.94	703,724	703,724	100.00
2017/18	4.9937	686,504	686,312	679,411	98.99	672,666	672,666	100.00
2016/17	5.3536	707,079	698,694	699,586	100.00	691,750	691,695	100.00

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of the Supervisors of the County as required by Arizona Revised Statutes. Interest and penalty collections for delinquent taxes are not included in the collection figures in Table 2, but are deposited in the County's General Fund.

(b) 2021/22 taxes in course of collection:
 First installment due 10-01-21; delinquent 11-01-21
 Second installment due 03-01-22; delinquent 05-01-22

Source: Office of the Treasurer of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of the month. (Interest and penalties for delinquent taxes are waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the

owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer’s deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the “Bankruptcy Code”), the law is currently unsettled as to whether a lien can attach against the taxpayer’s property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor’s estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that “tax sale investors” may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor (as defined herein), the Owner or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District’s tax rate charged to non-bankrupt taxpayers during such subsequent tax years. See “RISK FACTORS – Bankruptcy and Foreclosure Delays.”

TABLE 3

**Net Limited Assessed Property Value by Property Classification
Tartesso West Community Facilities District**

Class	2022/23 (a)	2021/22	2020/21	2019/20	2018/19	2017/18
Commercial, industrial, utilities & mines	\$ 1,467,956	\$ 1,596,295	\$ 1,664,459	\$ 1,489,787	\$ 1,639,940	\$ 1,456,530
Agricultural and vacant	593,318	939,079	1,322,968	1,623,320	1,735,608	1,793,391
Residential (owner occupied)	36,898,063	29,602,648	21,596,610	14,046,164	12,142,572	7,856,070
Residential (rental)	5,887,313	4,334,404	3,793,066	3,224,535	1,113,308	2,641,403
Totals (b)	<u>\$44,846,650</u>	<u>\$36,472,425</u>	<u>\$28,377,103</u>	<u>\$20,383,806</u>	<u>\$16,631,429</u>	<u>\$13,747,394</u>

(a) *Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.*

(b) *Totals may not add up due to rounding.*

Source: *State and County Abstract of the Assessment Roll, Arizona Department of Revenue and Property Tax Rates and Assessed Values, Arizona Tax Research Association and the Office of Budget and Finance of the County.*

See also in this respect the discussion under the subheading “LAND DEVELOPMENT.”

TABLE 4

**Net Limited Assessed Property Value of Major Taxpayers
Tartesso West Community Facilities District**

<u>Major Taxpayer (a)</u>	<u>2021/22 Net Limited Assessed Property Value</u>	<u>As % of 2021/22 Net Limited Assessed Property Value</u>
Arizona Public Service Company	\$ 773,360	2.12%
Transwestern Pipeline Company LLC	703,102	1.93
DR Horton Inc.	576,126	1.58
From Little Acorns Grow LLC	282,275	0.77
Marc Sun Valley LLC	90,062	0.25
	<u>\$ 2,424,925</u>	<u>6.65%</u>

(a) *Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at <http://www.sec.gov>. No representative of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

Source: The Assessor of the County.

See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences."

TABLE 5**Comparative Net Limited Assessed Property Values
Tartesso West Community Facilities District**

Fiscal Year	Tartesso West Community Facilities District	City of Buckeye	Maricopa County	State of Arizona
2022/23 (a)	\$ 44,846,650	\$ 718,798,778	\$ 51,575,018,185	N/A
2021/22	36,472,425	617,421,432	48,724,126,672	\$ 74,200,233,397
2020/21	28,377,103	558,013,165	45,704,969,813	69,914,507,682
2019/20	20,383,806	496,102,577	43,194,326,395	66,157,223,639
2018/19	16,631,429	432,220,285	40,423,232,423	62,328,439,592
2017/18	13,747,394	375,076,410	38,251,891,249	59,406,279,473

(a) Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

Source: Property Tax Rates Assessed Values, Arizona Tax Research Association, Department of Finance of the County and State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the Office of Budget and Finance of the County.

TABLE 6**Estimated Net Full Cash Value History
Tartesso West Community Facilities District**

Fiscal Year	Estimated Net Full Cash Value (a)
2022/23 (b)	\$ 684,789,250
2021/22	517,363,629
2020/21	406,739,062
2019/20	295,908,691
2018/19	235,596,159
2017/18	188,618,572

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

(b) Fiscal year 2022/23 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

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

General Obligation Bonded Indebtedness to be Outstanding. The following table lists the general obligation bonded indebtedness of the District that will be outstanding after issuance of the Bonds:

TABLE 7

<u>Issue Series</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity Date (July 15)</u>	<u>Balance Outstanding</u>
2018	\$6,430,000	Refunding	2032	\$ 5,285,000 (a)
2021	7,310,000	Public Infrastructure	2046	<u>7,310,000 (b)</u>
Total General Obligation Bonded Debt Outstanding				\$ 12,595,000
Plus: The Bonds				<u>7,975,000 (c)*</u>
Total General Obligation Bonded Debt to be Outstanding				<u><u>\$20,570,000</u></u> *

* *Subject to change.*

(a) *The "Series 2018 Bonds."*

(b) *The "Series 2021 Bonds." \$869,857 of net premium on the Series 2021 Bonds reduced the principal amount of authorized but unissued general obligation debt of the District of the Election.*

(c) *\$___ of net premium on the Bonds reduces the principal amount of authorized but unissued general obligation debt of the District of the Election.*

Annual Debt Service Requirements of General Obligation Bonded Indebtedness To Be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

TABLE 8

Schedule of Estimated Annual Debt Service Requirements (a)

Fiscal Year	Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements
	Principal	Interest	Principal	Interest (b)	
2021/22	\$ 645,000	\$ 385,660			\$ 1,030,660
2022/23	620,000	417,636		\$ 277,796(c)	1,315,432
2023/24	640,000	397,086		239,250	1,276,336
2024/25	660,000	375,865		239,250	1,275,115
2025/26	680,000	353,973		239,250	1,273,223
2026/27	705,000	331,388		239,250	1,275,638
2027/28	730,000	307,982		239,250	1,277,232
2028/29	755,000	283,779		239,250	1,278,029
2029/30	780,000	258,732		239,250	1,277,982
2030/31	805,000	232,864		239,250	1,277,114
2031/32	830,000	206,129		239,250	1,275,379
2032/33	270,000	178,550	\$ 590,000	239,250	1,277,800
2033/34	275,000	170,450	610,000	221,550	1,277,000
2034/35	285,000	162,200	625,000	203,250	1,275,450
2035/36	295,000	153,650	640,000	184,500	1,273,150
2036/37	300,000	144,800	665,000	165,300	1,275,100
2037/38	315,000	132,800	680,000	145,350	1,273,150
2038/39	325,000	120,200	705,000	124,950	1,275,150
2039/40	340,000	107,200	725,000	103,800	1,276,000
2040/41	355,000	93,600	745,000	82,050	1,275,650
2041/42	365,000	79,400	770,000	59,700	1,274,100
2042/43	380,000	64,800	795,000	36,600	1,276,400
2043/44	395,000	49,600	425,000	12,750	882,350
2044/45	415,000	33,800			448,800
2045/46	430,000	17,200			447,200
	<u>\$ 12,595,000</u>		<u>\$ 7,975,000</u>		

* Subject to change.

(a) Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").

(b) Interest is estimated.

(c) The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be due semiannually on July 15 and January 15 until maturity or prior redemption.

**OVERLAPPING, ADDITIONAL AND ADDITIONAL
OVERLAPPING INDEBTEDNESS**

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per \$100 Net Limited Assessed Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction’s Net Limited Assessed Property Value which lies within the District’s boundaries was derived from information obtained from the County Assessor. See **“RISK FACTORS – Direct and Overlapping Indebtedness.”**

TABLE 9

Direct and Overlapping Jurisdiction	2021/22 Net Limited Assessed Property Value	General Obligation Bonded Debt Outstanding (a)	Proportion Applicable to the District (b)		2021/22 Tax Rates Per \$100 Net Limited Assessed Property Value
			Approximate Percent	Net Debt Amount	
State of Arizona	\$ 74,200,233,397	None	0.05%	None	None
Maricopa County (c)	48,724,126,672	None	0.07	None	\$2.1556
Maricopa County Community College District	48,724,126,672	\$ 184,715,000	0.07	\$ 138,268	1.2257
Maricopa County Special Health Care District	48,724,126,672	640,695,000	0.07	479,592	0.2970
Western Maricopa Education Center District No. 402	18,045,252,082	144,220,000	0.20	291,492	0.1579
Saddle Mountain Unified School District No. 90	789,547,623	50,580,000	4.62	2,336,496	2.7720
City of Buckeye	617,421,432	None	5.91	None	1.7671
Tartesso West Community Facilities District	36,472,425	20,570,000	100.00	<u>20,570,000</u> *(d)	2.9208
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding				<u>\$ 23,815,849</u> *	

* Subject to change.

- (a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and City improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.
- (b) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2021/22.

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.

<u>Overlapping Jurisdiction</u>	<u>General Obligation Bonds Authorized but Unissued</u>
The District (e)	\$149,985,143*

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages are fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (c) The County’s tax rate includes the \$0.1400 tax rate of CAWCD, the \$0.1792 tax rate of the Maricopa County Flood Control District, the \$0.0556 tax rate of the Maricopa County Free Library and the \$0.0086 tax rate of the Maricopa County Fire District contribution. Includes the “State Equalization Assistance Property Tax” which is levied by the County and has been set at \$0.4263 per \$100 of Net Limited Assessed Property Value for fiscal year 2021/22. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes. It should be noted that the County Flood Control District does not levy taxes on personal property
- (d) Includes the Bonds.
- (e) Reflects reduction in authorization approved at Election resulting from issuance of the Bonds.

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Office of Budget and Finance of the County.

* Subject to change.

Additional General Obligation Bonded Indebtedness of the District

In addition to outstanding general obligation bonds of the District described in TABLE 7 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of general obligation bonds payable from *ad valorem* taxes. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding.” See also “**RISK FACTORS - Direct and Overlapping Indebtedness.**”

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District – Full Cash Value.”)

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed \$175,000,000 in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and will have \$149,985,143* of such amount remaining after issuance of the Bonds. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Saddle Mountain Unified School District No. 90 of Maricopa County, Arizona, Western Maricopa Education Center District No. 402 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See “**RISK FACTORS - Direct and Overlapping Indebtedness.**”

* *Subject to change.*

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District encompasses approximately 5,396 acres which are being planned and developed as a mixed-use, master-planned community and marketed as “Tartesso West” (the “Development”).

The Development is located north of McDowell Road, south of Glendale Avenue, east of the Hassayampa River and west of the Sun Valley Parkway. Primary access to the Development is provided by Interstate 10 and the Sun Valley Parkway, which include a major freeway interchange. At buildout, single family residential and multi-family residential units are expected to represent approximately 3,635 acres and 136 acres, respectively, within the Development. Non-residential development will comprise approximately 1,625 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. See the map on page (iv) with respect to the location of the District and map of the planned land use of the District on page (v).

Construction on the initial 1,200 acres in the District began in 2004-2005 (“Phase I”). Phase I consists of Units 1, 2A and 2B and includes 3,375 single family residential lots and various other uses as approved in the Tartesso West Community Master Plan, originally approved by the City on August 19, 2003 (the “Community Master Plan”). The original developer, Stardust-Tartesso W12, Inc. (“Original Developer”), completed entitlements and substantial development of the public improvements for Phase I and spent in excess of \$56,000,000 to provide public infrastructure eligible for reimbursement under the Enabling Act including water, sewer, streets, curbs, gutters, and other facilities. This does not include any construction costs incurred by the Original Developer for infrastructure. At the inception of the master planned community, all of the 3,375 lots described above were the subject of rolling lot option agreements prior to the construction of offsite improvements and onsite lot improvements. Up through 2009, approximately 989 homes were completed, sold and occupied by homeowners, leaving a balance of approximately 2,386 vacant developed lots.

No significant new development or new home construction occurred in the District from 2009 through 2015 during and in the aftermath of the Great Recession. The remaining 2,386 vacant developed lots were ultimately acquired by various investment entities. During 2016-2017, most of the remaining vacant developed lots were acquired by D.R. Horton, Inc (“D.R. Horton”). D.R. Horton opened for sales on its first Tartesso West product line in about August 2016 and a second product line in about February 2017. See “Land Development Agreements/Community Master Plan” and “Residential Development” in this section.

The Owner is in the process of planning the second phase of the Development which is anticipated to include approximately 1,860 acres for future development of approximately 5,675 residential lots, the timing of which is subject to market conditions and other factors. The second and future phases of the Development will require significant additional infrastructure, including but not limited to the expansion of the Water Reclamation Facility and the construction of a Water Campus to serve the future development. All infrastructure improvements for Phase I are completed and function to service the completion of the buildout of all 3,371 homes anticipated by 2022, excluding four (4) residential lots from the total 3,375 lots that were dedicated for a fire station in 2019.

Land Development Agreements/Community Master Plan

The real property in the District is subject to the Community Master Plan and a development agreement approved by the City in August 2003 and amended in subsequent years (“Development Agreement”). The Owner became a party to the Development Agreement when it acquired the property on September 1, 2016. The Development Agreement addresses the rights of the Owner in relation to the development of the property and addresses various issues typically reflected in Arizona development agreements, including but not limited to: provision of City services, processing of

plans and permits, a legal obligation to provide potable water, rights to obtain sewer, police, and fire services within the Development and the required capital and operational contributions to the City, all of which are provided to the Development in whole by the City. In accordance with the terms of the Development Agreement, the Owner is required to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire services within the Development. Development of the Property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits.

As noted above, the District is authorized to issue up to \$175,000,000 in general obligation bonds to acquire public infrastructure necessary for the development of the Development. Approximately \$56,400,000 of capital expenditures for the Phase I public infrastructure is eligible for acquisition from the proceeds of general obligation and special assessment bonds issued by the District. Approximately \$16,500,000 of public infrastructure has been acquired with the proceeds of three prior general obligation bond issuances by the District which include the Series 2021 Bonds and the initial two issues that were refunded by the Series 2018 Bonds. Accordingly, there is approximately \$39,900,000 of Phase I public infrastructure that remains eligible for acquisition from the proceeds of general obligation and special assessment bonds which may be issued by the District. Such amounts do not include any construction costs funded privately by the Original Developer to complete the public infrastructure or to finish the lot improvements, nor does it include any costs anticipated for future phases of the Development.

The real property in the District is subject to the Community Master Plan. Several amendments to the Community Master Plan have been adopted by the City, including with one effective October 6, 2020. All references to the Community Master Plan mean such plan as amended.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, upon completion the development of the District in accordance with the Community Master Plan is currently expected to include the following land uses:

TABLE 10

<u>Total Development</u>	<u>Approximate District Acres</u>
Residential	3,635
Multi-Family	136
Park and Open Space	788
Commercial	207
Mixed-Use	174
Elementary School	116
High School	45
Wastewater Treatment Facility	47
Public Facility	9
Rights of Way	239
Total	5,396

The Community Master Plan contemplates 18,791 residential units within the District, the majority of which are planned as single-family residences. The Community Master Plan also contemplates development of approximately 363.8 acres of commercial uses within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See “RISK FACTORS.”

Residential Development

From 2017 through 2021, D.R. Horton had closed the sale of approximately 2,237 homes to third party buyers. D.R. Horton holds the remaining 145 lots in Phase I of the Development, and expects to complete construction, sale and closing to third parties in 2022. The following table sets forth the estimated single-family, residential closings to third party end users by year, for 2017 through 2021.

**TABLE 11
Estimated Residential Home Sales**

<u>Calendar Year</u>	<u>Estimated Residential Closings Per Year</u>
2017	191
2018	328
2019	567
2020	643
2021	508
Total, 2017-2021(b)	<u>2,237</u>
Total, Prior Closings(c)	<u>989</u>
Remaining Lots	<u>145</u>
Lots Dedicated for Fire Station, 2019	<u>4</u>
Phase I Total Lots	<u>3,375</u>

- (a) *As of the end of 2021, there were approximately 145 homes under construction in the District.*
- (b) *Source: Zonda Intelligence, April 2022*
- (c) *Source: City of Buckeye, Arizona*

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District,” certain infrastructure has been constructed in connection with the development of the residential uses described below. Except as set forth under the heading “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS,” portions of such infrastructure are being financed with proceeds of the sale of the Bonds.

All public infrastructure has been publicly bid in accordance with the CFD Agreement and Title 34 of the Arizona Revised Statutes so that these improvements are eligible for reimbursement from current and future bond offerings by the District.

Water and Sewer Utilities

The entire Development is within the water service area of the City. Phase I is located on approximately 1,200 acres at the southern end of the Development and include approximately 3,371 single family, residential lots and various other uses as approved in the Community Master Plan. Wells, service lines, distribution, water treatment and storage facilities have been constructed and accepted by the City and provide adequate public services for the approximate 3,371 residential units in the Phase I. There are three on-site water wells that have been constructed; currently two on-site wells are active and supply water to all 3,371 residential lots.

Additional wells, service lines, distribution lines, water treatment, and storage facilities will be constructed and placed into service for Tartesso West future phases, as those future phases are developed.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. However, all 3,371 residential lots in Phase I of the Development have assured water supply service certificates.

Sewer Service

Sewer service to the Development is provided by the City from the Tartesso West Water Reclamation Facility (“WRF”) located at McDowell Road and 319th Avenue. The WRF has a capacity of 1.2 million gallons per day (“GPD”) capable of serving up to 4,500 residential lots. The WRF currently receives effluent from homeowners occupying a portion of the approximate 3,371 residential lots described herein. In addition to serving all residential units in Phase I, the WRF has capacity for an additional estimated 1,129 lots in future phases of the Development. The WRF has all operating and environmental permits in place and has commenced operations. It is a regional facility designed to be expanded to serve all of the sewer treatment needs of Tartesso West as development continues.

Streets

The Development receives primary vehicular access from Sun Valley Parkway which has a full interchange at Interstate 10. Sun Valley Parkway intersects with Tartesso Parkway which offers a landscaped entry/loop road throughout Phase I of the Development.

The Original Developer provided all required Phase I arterial and collector roads as outlined in the Development Agreement.

Police and Fire

A joint police and fire facility is located at 30050 West Tartesso Parkway. The approximately \$5.7 million facility was constructed by the City with funding provided by both the City and the Owner.

Other

Electrical service for the District is provided by Arizona Public Service Company. All telecommunications, cable and data service are provided by Cox Communications. Southwest Gas provides natural gas service to the area.

The District is located in Saddle Mountain Unified School District. A K-5 elementary school is located within Tartesso West and a second PK-5 elementary is under construction. Middle school students attend Ruth Fisher Middle School while high school students attend Tonopah Valley High School.

PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS

The information contained in this section relates to and has been obtained from the Owner, unless otherwise sourced or noted, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used, and approximately \$16,500,000 of the proceeds of prior general obligation bond issuances have been used, to acquire certain Phase I public infrastructure completed in or prior to 2022 that has been or will be dedicated to the City. The Phase I public infrastructure to be acquired with proceeds of the Bonds consists of approximately 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, including engineering, survey, permits and fees, and other related costs for Unit 2A Paving, Concrete and Concrete Structures. It also includes 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 lines, including engineering, survey, permits and fees, testing and other related costs for Unit 2A Onsite Sewer, Onsite Water and Storm Drain, as well as approximately 14,412 square yards of Bruner Road extension paving and related curb and gutter, approximately 17,701 square yards of paving and related curb and gutter for Thomas Road extension Tartesso Unit 2, including engineering, survey, permits and fees, testing and other related costs for Bruner Rd/Thomas Rd Paving & Concrete (permanent improvements only).

The Phase I public infrastructure to be acquired from the proceeds of the Bonds issued by the District consists of the projects listed in Table 12.

TABLE 12

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds*	Paid by Prior Bonds	Eligible for Funding from Future Bonds*	Completion Date (a)
1. Unit 2A Paving, Concrete, and Concrete Structures	\$15,045,756	\$15,045,756	\$6,272,661	\$5,157,163	\$3,615,932	05/20/2008
2. Unit 2A Onsite Sewer, Onsite Water and Storm Drain	6,773,794	6,773,794	1,120,130	-	5,653,664	08/07/2012
3. Bruner Rd/Thomas Rd Paving & Concrete (Permanent Improvements Only)	728,235	728,235	582,209	-	146,026	08/07/2012
Total	<u>\$22,547,785</u>	<u>\$22,547,785</u>	<u>\$7,975,000</u>	<u>\$5,157,163</u>	<u>\$9,415,622</u>	

* Subject to change.

(a) Represents the date by which the public infrastructure was constructed, which may differ from the date that it was accepted by the City.

OWNER

The information contained in this section relates to and has been obtained from the Owner, and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

On September 1, 2016, the Owner acquired approximately 3,953 acres of undeveloped property in Tartesso West, of which 3,752 acres is in the District, from the Original Owners or their successors-in-interest. The Owner is currently planning the development of the next phase of the Development anticipated to include approximately 1,860 acres and approximately 5,675 residential lots. In addition, the initial acquisition by the Owner in September 2016, also included approximately 6,776 acres in Tartesso East, undeveloped acreage located east of Sun Valley Parkway that is being held for investment. Subsequent to its 2016 acquisitions of Tartesso West and Tartesso East, the Owner has acquired several smaller parcels both west and east of Sun Valley Parkway that are not within the Tartesso West Community Facilities District boundaries.

As the Owner is a private real estate investment firm, it is not subject to public financial reporting requirements. Accordingly, the District, the Financial Advisor, Gust Rosenfeld P.L.C. (“Bond Counsel”), the Underwriter and counsel to the Underwriter have not examined the Owner’s financial information related to its operations and/or the Development and therefore do not provide any opinions or assume any responsibility for same.

RISK FACTORS

THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incidental to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development.

The residential development business, particularly with respect to communities such as that within the boundaries of the District, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the

Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future economic slowdowns could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District would likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results.

Failure or Inability to Complete Proposed Development

The development of land in the District will be staged so that only a particular phase is planned to be developed at one time. Funding for development of property in the District will be provided by third-party lenders, the Owner and other sources. The availability of funding for the completion of Tartesso West will depend upon the demand for residential lots or units within such communities and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of property in the District, or, if obtained, will be in an amount sufficient to complete development of Tartesso West. If satisfactory funding is unavailable, the Owner may be required to delay or suspend completion of the development of the balance of Tartesso West.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See “Direct and Overlapping Indebtedness” herein.

Completion of the Public Infrastructure and the Other Infrastructure

The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.”

The construction of infrastructure for development of the land in the District is not yet complete. See “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE.” The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Sale of Portions of the Land in the District

It is possible that the Owner or other land owners within the District may sell portions of their land to other owners. Such new owners may not develop their land on the same schedule as the Owner or the other land owners, thus slowing the pace of growth and delaying increases in assessed valuation.

Availability of Utilities

Water and sewer service to the District will be provided by the City as described under the subheading “THE PUBLIC INFRASTRUCTURE.” Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District. See “Failure or Inability to Complete Proposed Development” herein. Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.” Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay its ad valorem taxes could be affected by the existence of other taxes and assessments imposed upon the property, including special assessment bonds. The District and other political subdivisions whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS.”) The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with that for the ad valorem taxes securing the Bonds. The imposition of additional parity liens, junior liens, in the case of special assessments, or even private financing, may reduce the ability or willingness of the owners of land within the District to pay the ad valorem property taxes securing the Bonds. In that event, there could be a default in the payment of the Bonds.

From time to time there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which *ad valorem* taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would affect the Bonds or other obligations issued prior to enactment.

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the ad valorem taxes securing the Bonds, the bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See “SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District.”

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer’s property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect ad valorem taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor’s estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the

debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, “tax sale investors” may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections become uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District’s tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor, the Owner or their respective counsel, agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the property within the District is only approximately 32 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Owner anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Tartesso West resulting from any contamination on the site or from the proximity of the site to other contaminated areas; discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Forward Looking Statements

Included in this Official Statement are various forecasts and projections. The forecasts and projections are forward looking statements based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the party making the forecasts or projections believes to be significant and which such party cannot control may also exist. There are usually differences between projections

and results, because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various forecasts and projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (a) to TABLE 4 and under the heading “OWNER”, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, known as the “Tax Cuts and Jobs Act,” was enacted into law on December 22, 2017 (the “Tax Act”). The Tax Act made significant changes to many aspects of the Internal Revenue Code of 1986, as amended (the “Code”). For example, the Tax Act reduced the amount of mortgage interest expense and state and local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, neither the City nor the District can predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District, the pace at which homes in the District are sold to individual homeowners or the ability or willingness of homeowners to pay property taxes.

Risks Related Coronavirus Disease 2019 (“COVID-19”)

The COVID-19 global pandemic continues to affect the nation and the State with on-going concerns related to health and safety, appropriate preventative protocols, fiscal and economic issues, and student learning loss. At present, government and business operations in the State, following the rescindment of numerous COVID-19-related Executive Orders by Arizona Governor Doug Ducey, essentially function without government-imposed restrictions relating to the pandemic.

The District does not anticipate that the collection of property taxes, which may be a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, will be affected unless severe economic hardship causes a significant decrease in property tax collections. Such a decline in property tax collections could negatively affect the District’s ability to pay debt service on the Bonds.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID-19 pandemic.

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the District will furnish the Underwriter with the approving opinion of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL.” The legal opinion to be delivered may vary from the text of APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL” if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “CONTINUING DISCLOSURE” (except as it relates to the District’s compliance with prior continuing disclosure undertakings) and “RELATIONSHIP AMONG PARTIES” (but only as it applies to Bond Counsel) and in APPENDICES B – “FORM OF LEGAL OPINION OF BOND COUNSEL” and C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter and for the Owner by Ballard Spahr LLP, Phoenix, Arizona.

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2021, and for its fiscal year then ended, which are included as Appendix E to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in Appendix E – “AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2021.” The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a “blended component unit” of the City, certain information regarding the District is contained in the City’s comprehensive annual financial reports. The City’s comprehensive annual financial report for the fiscal year ended June 30, 2021, is publically available and is available upon request from the District Treasurer.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinions of Bond Counsel assume continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an “alternative minimum tax” upon certain individuals. A taxpayer’s “alternative minimum taxable income” (“AMTI”) is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMTI.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder’s federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective bondholder. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and the bondholder’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The Bonds are not “private activity bonds” within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the opinion shown in APPENDIX B. The extent of change in Bond Counsel’s opinion cannot be determined at this time. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending federal income tax legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the “OID Issue Price”), of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner (defined in APPENDIX D hereto) who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates). The amount of original issue discount accreting each period will be added to the Beneficial Owner’s tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in “TAX EXEMPTION” herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 20___, through and including July 15, 20___ (collectively, the “Premium Bonds”), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner’s yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Board has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2022 will exceed \$10,000,000.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC (“S&P”) is expected to assign the rating of “__” to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer simultaneously with the issuance of the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such rating may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds. The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notice of any formal change in any ratings relating to the Bonds. See “CONTINUING DISCLOSURE” and APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” hereto.

BOND INSURANCE

The District intends to apply, or has applied, to bond insurance companies (each a “Bond Insurer”) for a municipal bond insurance policy (the “Policy”) for the Bonds to guarantee the scheduled payments of principal and interest on the Bonds. A commitment to provide the Policy has not been issued, and representatives of the District have yet to be determine whether, if such commitment is issued, the Policy will be purchased. If the Policy is purchased, the following are risk factors relating to bond insurance generally.

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. If the District determines to obtain the Policy for the Bonds, in the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under “SECURITY FOR AND SOURCES OF PAYMENT.” In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer’s financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Financial Advisor, the Owner or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given.

Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of \$_____, pursuant to a purchase contract (the “Bond Purchase Contract”) entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter’s compensation will be \$_____. The Bond Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

The Underwriter has entered into an agreement with its affiliate, Vining-Sparks IBG, LLC (“Vining-Sparks”), for the distribution of certain municipal securities offerings at the original issue price. Pursuant to that distribution agreement, Vining-Sparks may purchase the Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that Vining-Sparks sells.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2023 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the MSRB through, EMMA, as described in APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX C - “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants will be made in order to assist the Underwriter in complying with the SEC’s Rule 15c2-12(b)(5) (the “Rule”). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

The District has implemented written procedures to facilitate compliance with the prior undertakings and the continuing disclosure undertaking related to the Bonds and future similar undertakings.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District’s overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions.

This Official Statement has been approved, executed and delivered by the District.

TARTESSO WEST COMMUNITY FACILITIES DISTRICT

By: _____
District Chairman, Board of Directors

**INFORMATION REGARDING THE
CITY OF BUCKEYE, ARIZONA**

The following information concerning the City is for background information only as the District lies within the geographical limits of the City. THE BONDS ARE NOT AN OBLIGATION OF THE CITY IN ANY RESPECT. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The City is located approximately 30 miles from downtown Phoenix, Arizona ("Phoenix"), approximately four miles south of Interstate 10 on State Route 85. The City was founded in 1888 and incorporated in 1929. The City's municipal boundaries encompass approximately 650 square miles and the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is annexed into the City, however, over 392 square miles are annexed into the City.

The following table illustrates respective population statistics for the City, the County, and the State.

POPULATION STATISTICS			
<u>Calendar Years</u>	<u>City of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2021 Estimate (a)	101,987	4,507,419	7,285,370
2020 Census	91,502	4,420,568	7,151,502
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546

(a) Estimate as of December 2021.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Government

The City operates under a Council-Manager form of government. The Mayor and six Council members are elected at large to four-year terms. The City Council appoints a Manager who has full responsibility for carrying out Council policies and administering operations.

The City provides a portion of its residents with water and sewer services; electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is provided by CenturyLink Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located approximately 20 miles west of the City and is outside the boundaries of the City. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

MAJOR EMPLOYERS City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Walmart	Retail	1,560
State of Arizona	Government	1,185
Litchfield Elementary School District No. 79	Education	580
City of Buckeye	Government	472
Buckeye Elementary School District No. 33	Education	390
Fry's Food Store	Grocery	360
Duncan Family Farms LLC	Farming	350
Clayton Homes Inc	Homebuilder	300
The Odyssey Preparatory Academy	Education	210
Liberty Elementary School District No. 25	Education	150

Source: Maricopa Association of Governments, Employer Database.

The table below illustrates the unemployment rate averages for the City.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	City of Buckeye (a)
2022 (b)	5.0%
2021	6.9
2020	8.4
2019	5.1
2018	5.0
2017	5.1

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.

(b) Data is not seasonally adjusted, is preliminary and is an average of January 2022 through February 2022. Data accessed April 1, 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The County’s economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

**NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona**

	2022 Percent of Total (a)
Mining and construction	6.3%
Manufacturing	6.2
Trade, transportation and utilities	20.3
Information	1.8
Financial activities	9.7
Professional and Business Services	16.9
Educational and Health Services	15.6
Leisure and Hospitality	9.9
Services and miscellaneous	3.1
Government	10.2
Total	<u>100.0%</u>

(a) Data through February 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

	<u>2022 (a)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Mining and construction	138,700	134,600	135,200	134,300	124,300	113,600
Manufacturing	135,400	132,100	125,600	129,700	124,100	119,100
Trade, transportation, and utilities	444,100	427,100	405,900	399,000	392,400	382,600
Information	40,300	36,400	38,000	40,000	38,400	36,100
Financial activities	212,700	204,500	202,800	200,500	192,500	185,300
Professional and business services	370,500	367,700	349,600	362,400	347,900	336,500
Educational and health services	342,800	345,200	334,000	332,300	317,600	302,600
Leisure and hospitality	217,700	206,100	192,700	227,100	221,900	216,700
Other services	68,800	56,700	69,100	68,400	67,300	64,800
Government	222,700	220,100	222,500	222,100	217,300	215,100
	<u>2,193,700</u>	<u>2,130,500</u>	<u>2,075,400</u>	<u>2,115,800</u>	<u>2,043,700</u>	<u>1,972,400</u>

(a) Data through February 2022.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for the City.

MUNICIPAL PRIVILEGE TAX COLLECTIONS
City of Buckeye, Arizona
(\$000s omitted)

<u>Fiscal Year</u>	<u>Amount</u>
2020/21	\$52,929
2019/20	40,276
2018/19	33,415
2017/18	29,916
2016/17	26,355

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS Maricopa County, Arizona (in millions)

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$152,670
2020	132,017
2019	107,879
2018	98,288
2017	92,568

Source: Federal Deposit Insurance Corporation.

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Tartesso West Community Facilities District
(City of Buckeye, Arizona)

Re: Tartesso West Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2022

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$7,975,000* aggregate principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022 (the “*Bonds*”), dated the date hereof, issued by Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “*District*”).

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. _____, passed and adopted by the Board of Directors of the District (the “*District Board*”) on May 3, 2022 (the “*Resolution*”). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

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

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.
2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.
3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.
4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

* *Subject to change.*

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

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

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

GUST ROSENFELD P.L.C.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$7,975,000*

TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022
(CUSIP BASE NUMBER 876498)

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

Section 1. Definitions.

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

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

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

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

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

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

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

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

* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) **SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2023, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.**

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

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

(A) Information of the type in TABLES 2, 3, 4, 6 and 7 of the Official Statement, dated _____, 2022, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.

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

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

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

(ix) Defeasances.

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

(xi) Rating changes.

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

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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

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

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

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

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

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

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO***

ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.

Section 5. Amendment or Waiver.

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

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

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

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

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

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

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

Dated: [Closing Date]

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

By.....
Chairman, Board of Directors

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Bond Registrar and Paying Agent for DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and together with the Direct Participants, the “Participants”). DTC has Standard & Poor’s rating of: “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof. The Beneficial Owners should confirm this information with DTC or the DTC participants.

APPENDIX E

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2021

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

FEDERAL TAXPAYER I.D. NO. 43-2088856

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

This Bond Registrar, Transfer Agent and Paying Agent Contract dated as of May 1, 2022 (this “*Contract*”), is made and entered into between the **TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** (the “*District*”) and [_____] (the “*Bank*”), and witnesseth as follows:

Pursuant to Resolution No. 48-22 (Tartesso West) (the “*Bond Resolution*”), the District will issue its General Obligation Bonds, Series 2022 [(Bank Qualified)] (the “*Bonds*”) in the aggregate principal amount of \$[8,070,000]. The Board of Directors of the District (the “*Board*”) has determined that the services of a bond registrar, transfer agent and paying agent are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company (“*DTC*”) and, so long as the book-entry-only system (the “*Book-Entry-Only System*”) is in effect, the Bonds will be registered in the name of Cede & Co., the nominee name of DTC.

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

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

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

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

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

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

2. **Record Date.** The “*Record Date*” for the payment of interest will be the close of business of the Bank on the last day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “*Business Day*”)) next preceding the applicable interest payment date. Normal transfer activities will continue after the Record Date but the interest payment on a particular Bond will be mailed to the registered owner of the Bond as shown on the registration books of the Bank on the close of business on the Record Date. Principal (and premium, if any) shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. **Redemption Notices.**

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

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

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

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

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

5. **Payment Deposit.** The District will transfer immediately available funds to the Bank no later than one Business Day prior to or, if agreed to by the parties hereto, on the date on which the interest, principal and premium payments (if any) are due on the Bonds, but in no event later than the time established by DTC, on the date such payments are due. The Bank shall not be responsible for payments to registered owners of the Bonds from any source other than moneys transferred, or caused to be transferred, to it by the District.

6. **Collateral.** The Bank shall collateralize the funds on deposit at the Bank in accordance with Arizona Revised Statutes (“A.R.S.”) §§ 35-323 and 35-491.

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

8. **Fee Schedule; Initial Fee.** For its services under this Contract, the District will pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank’s initial services hereunder and services to be rendered until the end of the District’s current fiscal (2021-2022) year is \$[____.00] and shall be due at the initial delivery of the Bonds and shall be payable from amounts contributed by Buckeye Tartesso, LLC. Subsequent payments shall be made by the District in accordance with this Contract.

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

10. **Costs and Expenses.** Except as provided in Section 8 hereof, the District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the annual tax levy for debt service on the Bonds, such costs shall be paid by the District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

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

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

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

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

15. **Resignation or Replacement.**

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

a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor bond registrar, transfer agent and paying agent.

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

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

17. **Form of Records.** The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. The Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service. In lieu of destruction and immediately prior to the date the Bank would destroy any Bondholder or Bond payment records maintained by the Bank pursuant to this Contract, such records shall be provided to the District.

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

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

20. **Payment of Unclaimed Amounts.** In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two years from its payment date, or any Bond is not presented for payment of principal at the maturity or redemption date, if applicable, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owners thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owners of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of

whatever nature relating to such Bond or amounts due thereunder. The Bank's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bonds arising under such Bond shall be made upon the District and shall be subject to provisions of applicable law.

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

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

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

24. **Covenants.** The District has agreed in the Bond Resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate which may be due and owing to the United States of America. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a consultant to do the required calculations concerning arbitrage rebate and if, in the sole discretion of the District, a rebate calculation is required to permit interest on the District's Bonds to be and remain exempt from gross income for federal income tax purposes, the District may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The District may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District or from tax levies

made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. The Bank shall have no responsibilities in connection with this Section.

25. **Levy for Expenses.** Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation of arbitrage rebate shall be treated as interest on the Bonds and the District agrees to include the same in the taxes levied for interest debt service during each of the ensuing fiscal years.

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

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

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

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

30. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 through 35-393.03 is applicable, the Bank hereby certifies that it is not currently engaged in, and agrees for the duration of this Contract to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

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

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

[Signatures on following pages]

This Contract is dated and effective as of May 1, 2022.

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

By _____
District Chairman

ATTEST:

District Clerk

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

[_____], as Bank

By _____
Authorized Representative

Attach as Exhibit A the fee schedule of the Bank.

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

\$____,000
**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022**

PURCHASE CONTRACT

_____, 2022

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

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

In addition to acceptance of this Purchase Contract by the District as provided hereinabove, the obligations of the Underwriter and the District under this Purchase Contract shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “Indemnity Letter”), by Buckeye Tartesso, LLC (the “Owner”), attached as the Attachment hereto.

The purchase and sale of the herein defined Bonds pursuant to this Purchase Contract is an “arm’s-length,” commercial transaction between the District and the Underwriter. In connection therewith and with the discussions, undertakings and proceedings leading up to the

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

1. Purchase and Sale.

(a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the \$____,000 principal amount of Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022 (the "Bonds").

(b) The Bonds shall be dated the date of the Closing (as defined herein), shall mature in the principal amounts on the dates or be redeemable, and shall bear interest at the rates, resulting in yields, with respect to each of such maturities, in each case as provided in the Schedule attached hereto. Interest on the Bonds shall be payable on January 15 and July 15 of each year, commencing January 15, 2023, and the Bonds shall have the other terms, all as provided in the resolution with respect to the Bonds adopted by the Board of Directors of the District (the "District Board"), on May 3, 2022 (the "Bond Resolution").

(c) The Bonds shall be purchased by the Underwriter for an aggregate purchase price of \$_____ (comprised of the par amount thereof, plus [net] original issue premium in the amount of \$_____, minus Underwriter's discount (paid from amounts contributed by the Owner) in the amount of \$_____). For convenience, the Underwriter shall pay by the Closing, on behalf of the District, \$_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein). The payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein sometimes called the "Closing" and is to be on _____, 2022, or on such other date, as well as at a time and place, as may be mutually agreeable to the Underwriter and the District. The Underwriter shall also be reimbursed for its expenses as provided in Section 7. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the prices or yields set forth in the Schedule attached hereto and on the inside front cover page of the Official Statement, dated the date hereof (together with all appendices thereto, and with such supplements and amendments thereto which are consented to in writing by the Underwriter, the "Official Statement"), shall result in remuneration to the Underwriter of \$_____.

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

2. Matters Relating to Official Statement.

(a) The District approves, and consents to and authorizes the distribution and use by the Underwriter prior to the date hereof of, the Preliminary Official Statement, dated May __, 2022 (together with all appendices thereto, the “Preliminary Official Statement”), relating to the Bonds in connection with the public offering of the Bonds. The District has caused the Preliminary Official Statement to be prepared and an authorized representative of the District, acting for and on behalf of the District, deemed the Preliminary Official Statement to be “final” as of its date for all purposes of Section 240.15c2-12(b)(1), General Rules and Regulations, Securities Exchange Act of 1934, as amended (the “Rule”), by execution of the Certificate Deeming the Preliminary Official Statement Final (the “Deemed Final Certificate”), subject to completion with certain information to be established at the time of sale of the Bonds as permitted by the Rule.

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

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

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

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

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

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

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

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

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

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

3. Public Offering; Establishment of Issue Price.

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

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

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

periodic intervals or otherwise upon request of the District or Bond Counsel.] For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

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

(iv) The Underwriter confirms that:

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

1) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

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

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

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

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

(vi) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the

Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

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

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

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

(vii) Notwithstanding anything herein to the contrary, any reporting obligation with respect to maturities subject to the hold-the-offering-price rule will terminate at the end of the Holding Period (as defined in the form of Underwriter’s Certificate attached as Exhibit A hereto) even if such date is prior to the Closing.

4. Representations and Warranties.

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

(i) Existence and Powers. The District is a community facilities district duly organized and validly existing pursuant to the laws of the State and has full legal right, power and authority to (1) adopt the Bond Resolution; (2) authorize, execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2022 (the “Bond Registrar Contract”), between the District and _____, as the bond registrar (the “Bond Registrar”), and a written undertaking by the District to provide certain continuing disclosure for the benefit of certain beneficial owners of the Bonds as required

under paragraph (b)(5) of the Rule in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Official Statement with such changes as may be agreed in writing by the Underwriter, to be dated the date of initial delivery of the Bonds (the “Undertaking” and, collectively with this Purchase Contract and the Bond Registrar Contract, as the “District Documents”); (3) approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement); and (4) carry out and consummate all other transactions contemplated by the Preliminary Official Statement, the Bond Resolution, the District Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

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

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

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

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

(vi) The Bonds. The form, terms, authorization, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when authenticated by the Bond Registrar, and delivered and paid for by the Underwriter at the

Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution, subject to Creditors' Rights Laws.

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

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

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

(x) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the District, and there is no basis therefor, (1) which in any way questions the powers of the District referred to

hereinabove, or the validity of the proceedings taken by the District in connection with the issuance and sale of the Bonds, (2) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), or (3) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District, or impair the ability of the District to comply with all the requirements set forth in the Preliminary Official Statement, the Bond Resolution, the District Documents or the Bonds.

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

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

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

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

(xv) Preserve Tax-Exemption. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion

from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

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

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

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

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

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

5. Closing.

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

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

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties herein and in the Indemnity Letter and the performance by the District of the obligations of the District pursuant to this Purchase Contract and of the Owner pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing. The obligations of the Underwriter under this Purchase Contract are and shall also be subject to the following conditions:

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

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

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

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

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

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

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

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

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

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

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

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

made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

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

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

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

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

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

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

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

(iii) An opinion of Ballard Spahr LLP, counsel to the Owner, dated the date of the Closing, addressed to the Underwriter and the District and substantially in the form attached hereto as Exhibit C;

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

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

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

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

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

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

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

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

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

(vii) A specimen of the Bonds;

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

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

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

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

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

(xiii) Evidence that Standard & Poor’s Financial Services LLC has issued a rating of “___” for the Bonds based on issuance of the Policy (the “Rating”), and that the Rating is then in effect; and

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

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and its counsel; provided, however, that acceptance

by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.)

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

7. Expenses.

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

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

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

8. Notice. Any notice or other communication to be given to the District pursuant to this Purchase Contract may be given by delivering the same in writing to the address set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, Suite 300, 2801 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. B. Mark Reader, Managing Director.

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

10. Miscellaneous.

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

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

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

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

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

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

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

[Signature page follows.]

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

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

ACCEPTED THIS ____ DAY OF
_____ 2022 at P.M.

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

By.....
Name.....
Title.....

APPROVED AS TO FORM:

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

.....

[Signature page to Purchase Contract]

SCHEDULE

\$____,000

**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022**

Maturity (July 15)	Principal Amount	Interest Rate	Yield
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*

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

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

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

Term Bond Maturing July 15, 20__	Principal Amount Redeemed
Year Redeemed	

(maturity)

EXHIBIT A

FORM OF UNDERWRITER'S CERTIFICATE

\$____,000

**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022**

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

1. Purchase Contract. On _____, 2022 (the “Sale Date”), Stifel and Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “Issuer”) executed a Purchase Contract (the “Purchase Contract”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

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

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

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

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

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

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

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

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

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

3. Defined Terms.

- (a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]
- (b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]
- (c) *Issuer* means Tartesso West Community Facilities District (City of Buckeye, Arizona).

- (d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2022].
- (g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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**]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

\$____,000

**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022**

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

1. Issue Price.

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

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

2. Defined Terms.

(a) *Issuer* means Tartesso West Community Facilities District (City of Buckeye, Arizona).

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

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

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

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

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By:
[banker]

By:
[underwriter]

Dated:.....

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

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

[Closing Date]

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

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2022

WE HAVE ACTED as Bond Counsel to Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “Issuer”), in connection with the issuance this date by the Issuer of the captioned bonds (the “Bonds”) and otherwise as counsel to the Issuer. The Bonds are issued under the resolution adopted by the District Board of the Issuer on May 3, 2022 (the “Resolution”), are the subject of an Official Statement, dated _____, 2022 (the “Official Statement”), and are the subject of a Purchase Contract, dated _____, 2022 (the “Purchase Contract”), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2022 (the “Bond Registrar Contract”), by and between the Issuer and _____, as registrar, and a Continuing Disclosure Undertaking, dated even date hereof (the “Undertaking” and, collectively with the Bond Registrar Contract and the Purchase Contract, as the “District Documents”), from the Issuer. (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

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

- (i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (ii) An executed copy of the Bond Registrar Contract;
- (iii) An executed copy of the Official Statement;

- (iv) An executed copy of the Purchase Contract;
- (v) An executed copy of the Undertaking;
- (vi) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Buckeye Tartesso, LLC (hereinafter referred to as “Owner”), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and
- (vii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

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

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

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated May __, 2022 (the “Preliminary Official Statement”), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).
2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer

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

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

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

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

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona for the five-year period ending, 2022, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred to hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions

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

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

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

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

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

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO OWNER

[LETTERHEAD OF BALLARD SPAHR, LLP]

[Closing Date]

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

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

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2022 (the “Bonds”)

WE HAVE ACTED as counsel to Buckeye Tartesso, LLC, a limited liability company formed and existing pursuant to the laws of the State of Arizona (hereinafter referred to as “Owner”), in connection with the transactions provided for by the documents referred to herein and in connection with the issuance and sale of the captioned Bonds, sold pursuant to a Purchase Contract, dated _____, 2022 (hereinafter referred to as the “Purchase Contract”), by and between Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the “Underwriter”), and Tartesso West Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the “District”). Any capitalized term used and not defined herein shall have the meaning assigned to it in the Purchase Contract.

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

- (1) The executed Purchase Contract;
- (2) The executed Official Statement, dated _____, 2022 (hereinafter referred to as the “Official Statement”), of the District;

- (3) The executed Owner Indemnity Letter, dated the date of sale of the Bonds by Owner;
- (..); and
- (..) Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion

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

In rendering the following opinions, we have assumed:

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

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

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

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

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

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

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

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

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

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

4. The execution, delivery and performance of the Owner Document by Owner have been duly authorized by all necessary corporate action on the part of Owner, and the Owner Document has been duly executed and delivered by Owner.

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

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

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

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

9. We have no actual knowledge that Owner is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument, violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Owner.

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

11. To our actual knowledge, the information contained in the Official Statement pertaining to Owner and the Development (as defined in the Official Statement) under the headings “THE DISTRICT,” “LAND DEVELOPMENT,” “THE PUBLIC INFRASTRUCTURE,” “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS,” “OWNER” and “RISK FACTORS” does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our participation with the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, in the course of our participation in this matter, nothing has come to our attention which causes us to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading.

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

Whenever we indicate that our opinion is based on “our actual knowledge,” or words of similar import, such opinion is based solely on the current actual knowledge of the firm’s attorneys who have devoted substantive attention to matters related hereto. Except as specifically set forth herein, we have not made any independent investigation, verification, or review of any matters whatsoever and we are relying solely on such specifically stated investigation or review.

Stifel, Nicolaus & Company, Incorporated
Tartesso West Community Facilities District
(City of Buckeye, Arizona)
Page 5

We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Owner Document.

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

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

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE UNDERWRITER

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

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

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2022

We have acted as counsel to you in connection with the purchase by you of the captioned Bonds (the “Bonds”). This opinion is rendered pursuant to the Purchase Contract, dated _____, 2022 (the “Purchase Contract”), between you and Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

ATTACHMENT

“Owner Indemnity Letter”

_____, 2022

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

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

Re: Tartesso West Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2022

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

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

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

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

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

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

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

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

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

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

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be due from Owner, notify Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice shall reduce the liability of Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to

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

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

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

5. Owner shall pay the Underwriter's compensation and the costs with respect to the issuance and delivery of the Bonds set forth on page ___ of the final numbers for the Bonds prepared by the Financial Advisor (in a total amount equal to \$_____).

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

Stifel, Nicolaus & Company, Incorporated
Tartesso West Community Facilities District
(City of Buckeye, Arizona)
Page 5

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

Respectfully submitted,

BUCKEYE TARTESSO, LLC, an Arizona
limited liability company

By.....
Name: _____
Title: _____

RESOLUTION NO. 05-22 (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 2022; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT; AWARDING THE BONDS TO THE PURCHASER THEREOF; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

BE IT RESOLVED by the Board of Directors (the “*Board*”) of Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “*District*”) as follows:

Section 1. Findings.

A. Authorizing Election. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, (the “*Enabling Act*”) and a resolution adopted by the Board, an election was ordered and called on December 14, 2004, to submit to the qualified electors of the District or to those persons who were otherwise qualified to vote (the “*Election*”) the question of authorizing the Board to issue general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District. The Board canvassed the Election and resolved that such bonds were authorized to be issued.

B. Feasibility Report. Pursuant to the Enabling Act, the Board has caused a study of the feasibility and benefits of the projects relating to certain public infrastructure (as defined in the Enabling Act) provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such study having been prepared by or on behalf of the District and including (i) a description of certain public infrastructure to be acquired and all other information useful to understand the projects, (ii) a map showing, in general, the location of the projects, (iii) the costs of constructing the projects, (iv) an estimate of the cost to acquire, operate and maintain the projects, (v) a map or description of the area to be benefited by the projects, and (vi) a plan for financing the projects (the “*Feasibility Report*”). A public hearing on the Feasibility Report was held May 17, 2022, after publication of notice of the hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on May 17, 2022, the Feasibility Report was approved in all respects.

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

D. Registrar Contract. Pursuant to the Enabling Act, the Board has determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of May 1, 2022, or such other date as set forth therein (the “*Registrar Contract*”), by and between the District and the bond registrar, transfer agent and paying agent (the “*Registrar*” and the “*Paying Agent*”, as the case may be), to secure and process the issuance, registration, transfer and payment of the Bonds. The Board has determined by this resolution to authorize the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar Contract.

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

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

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

Section 2. Authorization. The Board hereby authorizes the Bonds to be issued and sold in the aggregate principal amount of not to exceed \$8,070,000. The Bonds shall be issued and sold in accordance with the provisions of this resolution and the Enabling Act and delivered against payment therefor by the Underwriter. The Bonds so authorized shall be designated “*Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022*” 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.

Section 3. Terms.

A. **Bonds.**

(i) The Bonds will mature on July 15 in some or all of the years 2023 to 2045, inclusive. The Bonds will bear interest from their date to the maturity or earlier redemption date of each of the Bonds. The interest rate on the Bonds shall not exceed the rate authorized in the ballot measure approved at the Election.

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

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

B. **Book-Entry-Only System.** The Bonds may be administered under the book-entry-only system, and so long as the Bonds are administered under the book-entry-only system described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by The Depository Trust Company (“*DTC*”) on each interest or principal payment date (or in accordance with then-existing arrangements between the District and DTC).

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

provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

D. Payment.

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

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

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

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

Section 4. Prior Redemption.

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

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lottery, at a redemption price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such amounts as are set forth in the Purchase Contract. Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

C. Notice of Redemption.

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

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

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

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

F. Defeasance. Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government (“*Defeasance Obligations*”) or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, (a) notice of such redemption has been given

in accordance with provisions hereof or (b) the District has submitted to the Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds for which payment has been provided in accordance with this section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

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

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

Section 7. Execution of Bonds and Other Documents.

A. **Bonds.**

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

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

B. **Other Documents.**

(i) The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the District Clerk are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond

Documents, which approval will be conclusively demonstrated by the execution thereof, and the District Chairman (or any other member of the Board in the event the District Chairman is absent or such signature cannot be obtained), the District Manager, the District Treasurer and the District Clerk or any of such officers are each hereby authorized and directed to execute the Bond Documents, as may be required.

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

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

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

Section 9. Acceptance of Proposal. The Bonds are hereby ordered to be sold to the Underwriter in accordance with the terms of the Purchase Contract. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Chairman, any member of the Board or the District Treasurer (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the District Chairman, any member of the Board or the District Treasurer). The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Contract.

Section 10. Registrar and Paying Agent.

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

B. Registrar and Paying Agent; Changes. The District Manager and the District Treasurer are each hereby authorized to select the Registrar and Paying Agent with respect to the Bonds. The District may change the Registrar or the Paying Agent without notice to or consent of Owners of the Bonds and the District may act in any such capacity.

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

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

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

F. Record Date. The "*Record Date*" for the Bonds shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest

payment will be made payable to and mailed to the Owner shown on the books of the Registrar as of the close of business on the respective Record Date.

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

H. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed \$8,070,000 upon the written request of the District. The aggregate principal amount of Bonds outstanding at any time may not exceed this amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

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

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

Section 13. Tax Levy.

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

to pay the operation and maintenance expenses of the District, in any year, exceed \$0.30 per \$100 of assessed valuation.

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

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

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

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

Section 16. Ratification of Actions; Consent.

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

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

Section 17. Tax Covenants.

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

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

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

D. **Further Acts.** The District agrees that it will comply with such requirements and will take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

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

Section 18. Qualified Tax-Exempt Obligations. In the event the District Chairman, any member of the Board, the District Manager or the District Treasurer determines that the District reasonably expects to issue less than \$10,000,000 in principal amount of tax-exempt obligations in this current calendar year, the District may designate the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. If so designated, the District Chairman, any member of the Board, the District Manager or the District Treasurer shall certify in the closing certificates that it is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which shall be issued for or by the District in the current calendar year shall not exceed \$10,000,000.

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

Section 20. Cancellation of Agreement. The District hereby gives notice to the Registrar, the Paying Agent and the Underwriter that 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 21. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

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

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

[Signatures on following pages]

PASSED AND ADOPTED by the District Chairman and Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on May 17, 2022.

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

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Tartesso West Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 05-22 (Tartesso West) was duly passed by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), at a regular meeting held on May 17, 2022, and the vote was ___ aye's, ___ nay's, ___ abstained and ___ were absent, and that the Chair and ___ Board Members were present thereat.

DATED: May 17, 2022.

Lucinda J. Aja, District Clerk

[Signature page to Resolution]

EXHIBIT A

No. R- _____

\$ _____

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

**UNITED STATES OF AMERICA
STATE OF ARIZONA**

**TARTESSO WEST COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2022**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
_____%	July 15, 20__	_____, 2022	876498 __

Registered Owner: CEDE & CO.

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

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

[INSERT CALL FEATURE HERE, IF APPLICABLE]

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

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

The “*Record Date*” for the bond shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “*business day*”)) immediately preceding the applicable interest payment date.

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

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

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

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

So long as the book-entry-only system is in effect, the registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than 60 days nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The registrar also agrees to send notice of redemption to the Municipal Securities Rulemaking Board (the “*MSRB*”), currently through the MSRB’s Electronic Municipal Market Access system in the manner required by the MSRB. Failure to properly give notice of redemption (other than to the MSRB) shall not affect the redemption of any bond for which notice was properly given. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or the paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption, and if not so held by such date, the redemption shall be cancelled and the notice shall be of no force and effect. When so called for redemption,

the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The registrar and the paying agent on the original issue date is [_____]. 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 Bond Resolution.

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

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

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

prohibited from being issued in coupon or bearer form without the consent of the District and the occurrence of certain other conditions.

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

District Chairman, Board of Directors

ATTEST:

District Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Tartesso West Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2022, described in Resolution No. 05-22 mentioned herein.

[_____], as Registrar

By _____
Authorized Representative

DATE: _____, 2022.

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

FORM OF ASSIGNMENT

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

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

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

ASSIGNMENT

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

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

DATED: _____

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.

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.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.C. FY23 CFD Tentative Budget - Anthem Sun Valley CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Anthem Sun Valley CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, 623-349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Anthem Sun Valley Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8008

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

ATTACHMENTS:

[RES No. 01-22 \[Anthem Sun Valley\].pdf](#)

RESOLUTION NO. 01-22 [Anthem Sun Valley]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following page.

EXHIBIT A - BUDGET

**Anthem Sun Valley Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$73	\$314	\$60	\$73
Developer Contribution	4,920	5,504	5,500	5,367
Total revenues	4,993	5,818	5,560	5,440
Expenditures:				
Administrative Fees	5,000	5,188	5,000	5,000
Operations and Maintenance	185	630	500	500
Total expenditures	5,185	5,818	5,500	5,500
Excess (deficiency) of revenues over (under) expenditures	(192)	-	60	(60)
Fund balances - beginning	192	-	-	60
Fund balances - ending	\$0	\$0	\$60	\$0
Total Full Cash Value Net Assessed	939,155	167,492	167,492	24,441
Total Limited Property Valuation Net Assessed	545,079	104,817	104,817	24,441
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: 05/17/22	AGENDA ITEM: 3.D. FY23 CFD Tentative Budget - Elianto CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Elianto CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors (the "Board") of the Elianto Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8003

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

ATTACHMENTS:

[RES No. 01-22 \[Elianto\].pdf](#)

RESOLUTION NO. 01-22 [Elianto]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIANTO COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Elianto Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following page.

EXHIBIT A - BUDGET

**Elianto Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$111	\$5,339	\$5,227	\$96
Developer Contribution	10,767	-	-	4,657
Total revenues	10,878	5,339	5,227	4,753
Expenditures:				
Administrative Fees	5,000	5,188	5,000	5,000
Operations and Maintenance	586	151	5,350	-
Total expenditures	5,586	5,339	10,350	5,000
Excess (deficiency) of revenues over (under) expenditures	5,292	-	(5,123)	(247)
Fund balances - beginning	78	-	5,370	247
Fund balances - ending	\$5,370	\$0	\$247	\$0
Total Full Cash Value Net Assessed	3,258,353	2,571,191	2,571,191	59,274
Total Limited Property Valuation Net Assessed	1,845,037	1,779,545	1,764,869	32,125
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: 05/17/22	AGENDA ITEM: 3.E. Adoption of FY 23 CFD Tentative Budget - Festival Ranch CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Festival Ranch CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors (the "Board") of the Festival Ranch Community Facilities District (the "District") are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$3,483,227 and will generate an estimated combined tax rate of #3.1871 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8006

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

ATTACHMENTS:

[RES No. 01-22 \[Festival Ranch\].pdf](#)

RESOLUTION NO. 01-22 [Festival Ranch]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City of Buckeye, 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$2,499,171	\$2,997,928	\$3,021,722	\$3,483,227
Special assessments - debt service	1,356,552	1,104,674	1,089,248	958,311
Charges for services	16,740	20,000	16,300	20,000
Developer Contribution	330,669	300,000	203,690	300,000
Investment Income	392	320	252	-
Total revenues	4,203,524	4,422,922	4,331,212	4,761,538
Expenditures:				
Administrative Fees	94,988	150,923	150,000	150,000
Operations and Maintenance	94,846	175,587	202,000	335,000
Debt services:				
Principal retirement	1,912,190	1,941,816	1,984,969	2,159,911
Interest and other fiscal charges	1,693,268	1,910,406	1,887,057	1,953,749
Bond issuance costs	238,921	300,000	236,336	300,000
Capital Outlay	5,819,166	7,000,000	5,948,509	10,000,000
Contingency	-	783,834	-	839,044
Total expenditures	9,853,379	12,262,566	10,408,871	15,737,704
Excess (deficiency) of revenues over (under) expenditures	(5,649,855)	(7,839,644)	(6,077,659)	(10,976,166)
Other financing sources (uses):				
Bonds issued	5,315,000	7,000,000	5,981,155	10,000,000
Premiums issued	639,924	-	-	-
Total other financing sources (uses)	5,954,924	7,000,000	5,981,155	10,000,000
Net Change in fund balances	305,069	(839,644)	(96,504)	(976,166)
Fund balances - beginning	1,620,386	1,717,332	1,925,455	1,828,951
Fund balances - ending	\$1,925,455	\$877,688	\$1,828,951	852,784
Total Full Cash Value Net Assessed	101,702,501	120,392,364	119,583,850	136,472,998
Total Limited Property Valuation Net Assessed	85,622,496	97,936,145	97,448,573	109,292,526
Tax Rate - Debt Service	\$ 2.5803	\$ 2.7611	\$ 2.7749	\$ 2.8871
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Debt Service				
	General	Assessment	General Obligations	Capital Projects	Total FY 22-23
Revenues:					
Property Taxes	\$327,878	\$0	\$3,155,349	\$0	\$3,483,227
Special assessments - debt service	-	958,311	-	-	958,311
Charges for services	20,000	-	-	-	20,000
Developer Contribution	-	-	300,000	-	300,000
Total revenues	347,878	958,311	3,455,349	-	4,761,538
Expenditures:					
Administrative Fees	150,000	-	-	-	150,000
Operations and Maintenance	335,000	-	-	-	335,000
Debt service:					
Principal retirement	-	579,911	1,580,000	-	2,159,911
Interest and other fiscal charges	-	378,400	1,575,349	-	1,953,749
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	10,000,000	10,000,000
Contingency	281,183	254,174	303,688	-	839,044
Total expenditures	766,183	1,212,485	3,759,037	10,000,000	15,737,704
Excess (deficiency) of revenues over (under) expenditures	(418,305)	(254,174)	(303,688)	(10,000,000)	(10,976,166)
Other financing sources (uses):					
Bonds issued	-	-	10,000,000	-	10,000,000
Transfer from other funds	-	-	-	10,000,000	10,000,000
Transfers to other funds	-	-	(10,000,000)	-	(10,000,000)
Total other financing sources (uses)	-	-	-	10,000,000	10,000,000
Net Change in fund balances	(418,305)	(254,174)	(303,688)	-	(976,166)
Fund balances - beginning	418,305	1,106,958	303,688	-	1,828,951
Fund balances - ending	\$0	\$852,784	\$0	\$0	\$852,784
Total Full Cash Value Net Assessed	136,472,998				
Total Limited Property Value Net Assessed	109,292,526				
Tax Rate - Debt Service	\$ 2.8871				
Tax Rate - O&M	\$ 0.3000				

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.F. Adoption of FY23 CFD Tentative Budget - Mirielle CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Mirielle CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Mirielle Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8009

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

ATTACHMENTS:

[RES No. 01-22 \[Mirielle\].pdf](#)

RESOLUTION NO. 01-22 [Mirielle]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIRIELLE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Mirielle Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following page.

EXHIBIT A - BUDGET

Mirielle Community Facilities District
 Buckeye, Arizona
 FY 2022-23

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	(\$42)	\$144	\$140	\$152
Developer Contribution	5,009	5,254	5,100	4,914
Total revenues	4,967	5,398	5,240	5,066
Expenditures:				
Administrative Fees	5,000	5,188	5,000	5,000
Operations and Maintenance	185	210	200	200
Total expenditures	5,185	5,398	5,200	5,200
Excess (deficiency) of revenues over (under) expenditures	(218)	-	40	(134)
Fund balances - beginning	312	-	94	134
Fund balances - ending	\$94	\$0	\$134	\$0
Total Full Cash Value Net Assessed	61,377	47,857	47,857	50,788
Total Limited Property Valuation Net Assessed	61,377	47,857	47,857	50,788
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: 05/17/22	AGENDA ITEM: 3.G. Adoption of FY23 CFD Tentative Budget - Sundance CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Sundance CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Sundance Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$2,088,592 and will generate an estimated combined tax rate of \$2.3982 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8000

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

ATTACHMENTS:

[RES No. 01-22 \[Sundance\].pdf](#)

RESOLUTION NO. 01-22 [Sundance]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Sundance Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

Sundance Community Facilities District
 Buckeye, Arizona
 FY 2022-23

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$2,125,473	\$2,159,065	\$2,132,200	\$2,088,592
Special assessments	395,908	313,898	226,096	215,228
Charges for services	35,734	11,250	22,000	22,000
Investment Income	144	2,030	146	130
Total revenues	2,557,259	2,486,243	2,380,442	2,325,950
Expenditures:				
Administrative Fees	49,007	49,245	49,245	49,007
Operations and Maintenance	23,620	421,615	294,000	294,000
Debt services:				
Principal retirement	1,250,000	1,186,000	1,125,198	1,176,000
Interest and other fiscal charges	974,976	913,130	927,017	866,547
Capital Outlay	-	727,304	-	727,304
Contingency	-	534,114	-	867,099
Total expenditures	2,297,603	3,831,408	2,395,460	3,979,957
Excess (deficiency) of revenues over (under) expenditures	259,656	(1,345,165)	(15,018)	(1,654,007)
Fund balances - beginning	1,516,604	1,479,364	1,776,260	1,761,242
Fund balances - ending	\$1,776,260	\$134,199	\$1,761,242	\$107,235
Total Full Cash Value Net Assessed	115,698,383	128,267,764	128,569,098	143,726,809
Total Limited Property Valuation Net Assessed	74,867,342	80,546,662	80,844,329	87,091,128
Tax Rate - Debt Service	\$ 2.5357	\$ 2.3805	\$ 2.3717	\$ 2.0982
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Sundance Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Debt Service			Capital Projects	Total FY 22-23
	General	Assessment	General Obligations		
Revenues:					
Property Taxes	\$261,273	\$0	\$1,827,319	\$0	\$2,088,592
Special assessments - debt service	-	215,228	-	-	215,228
Charges for services	22,000	-	-	-	22,000
Investment Income	-	130	-	-	130
Total revenues	283,273	215,358	1,827,319	-	2,325,950
Expenditures:					
Administrative Fees	49,007	-	-	-	49,007
Operations and Maintenance	294,000	-	-	-	294,000
Debt services:					
Principal retirement	-	166,000	1,010,000	-	1,176,000
Interest and other fiscal charges	-	49,228	817,319	-	866,547
Capital Outlay	-	-	-	727,304	727,304
Contingency	281,226	422,214	163,659	-	867,099
Total expenditures	624,233	637,442	1,990,978	727,304	3,979,957
Excess (deficiency) of revenues over (under) expenditures	(340,960)	(422,084)	(163,659)	(727,304)	(1,654,007)
Fund balances - beginning	340,960	529,319	163,659	727,304	1,761,242
Fund balances - ending	\$0	\$107,235	\$0	\$0	\$107,235
Total Full Cash Value Net Assessed	143,726,809				
Total Limited Property Valuation Net Assessed	87,091,128				
Tax Rate - Debt Service	\$ 2.0982				
Tax Rate - O&M	\$ 0.3000				

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.H. Adoption of FY23 CFD Tentative Budget - Tartesso West CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Tartesso West CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Tartesso West Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$1,449,972 and will generate an estimated tax rate of \$3.2332 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8007

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

ATTACHMENTS:

[RES No. 01-22 \[Tartesso West\].pdf](#)

RESOLUTION NO. 01-22 [Tartesso West]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Tartesso West Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$634,766	\$1,065,259	\$1,035,878	\$1,449,972
Developer Contribution	-	279,900	262,720	300,000
Total revenues	634,766	1,345,159	1,298,598	1,749,972
Expenditures:				
Administrative Fees	12,852	15,564	13,000	13,000
Operations and Maintenance	3,439	91,700	90,700	93,500
Debt services:				
Principal retirement	390,000	610,000	610,000	620,000
Interest and other fiscal charges	196,922	424,487	424,487	695,432
Bond issuance costs	-	279,900	301,421	300,000
Capital Outlay	-	9,000,000	8,179,857	9,000,000
Contingency	-	181,746	-	193,585
Total expenditures	603,213	10,603,397	9,619,465	10,915,517
Excess (deficiency) of revenues over (under) expenditures	31,553	(9,258,238)	(8,320,867)	(9,165,545)
Other financing sources (uses):				
Bonds issued	-	9,000,000	8,179,857	9,000,000
Transfer from other funds	1,320	-	5,000,000	9,000,000
Transfers to other funds	(1,320)	-	(5,000,000)	(9,000,000)
Total other financing sources (uses)	-	9,000,000	8,179,857	9,000,000
Net Change in fund balances	31,553	(258,238)	(141,010)	(165,545)
Fund balances - beginning	275,002	258,238	306,555	165,545
Fund balances - ending	\$306,555	\$0	\$165,545	\$0
Total Full Cash Value Net Assessed	43,196,287	53,953,828	53,965,813	70,307,895
Total Limited Property Valuation Net Assessed	28,377,103	36,460,440	36,472,425	44,846,650
Tax Rate - Debt Service	\$ 2.1644	\$ 2.6217	\$ 2.6208	\$ 3.0000
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Tartesso West Community Facilities District
Buckeye, Arizona
FY 2022-23**

	General	Debt Service	Capital Projects	Total FY 22-23
Revenues:				
Property Taxes	\$134,540	\$1,315,432	\$0	\$1,449,972
Developer Contribution	-	300,000	-	300,000
Total revenues	134,540	1,615,432	-	1,749,972
Expenditures:				
Administrative Fees	13,000	-	-	13,000
Operations and Maintenance	93,500	-	-	93,500
Debt services:				-
Principal retirement	-	620,000	-	620,000
Interest and other fiscal charges	-	695,432	-	695,432
Bond issuance costs	-	300,000	-	300,000
Capital Outlay	-	-	9,000,000	9,000,000
Contingency	128,849	64,736	-	193,585
Total expenditures	235,349	1,680,168	9,000,000	10,915,517
Excess (deficiency) of revenues over (under) expenditures	(100,809)	(64,736)	(9,000,000)	(9,165,545)
Other financing sources (uses):				
Bonds issued	-	9,000,000	-	9,000,000
Transfer from other funds	-	-	9,000,000	9,000,000
Transfers to other funds	-	(9,000,000)	-	(9,000,000)
Total other financing sources (uses)	-	-	9,000,000	9,000,000
Net Change in fund balances	(100,809)	(64,736)	-	(165,545)
Fund balances - beginning	100,809	64,736	-	165,545
Fund balances - ending	\$0	\$0	\$0	\$0
Total Full Cash Value Net Assessed	70,307,895			
Total Limited Property Valuation Net Assessed	44,846,650			
Tax Rate - Debt Service	\$ 2.9332			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.I. Adoption of FY23 CFD Tentative Budget Trillium CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Trillium CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Trillium Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8004

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

ATTACHMENTS:

[RES No. 01-22 \[Trillium\].pdf](#)

RESOLUTION NO. 01-22 [Trillium]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Trillium Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, same time and place.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following page.

EXHIBIT A - BUDGET

Trillium Community Facilities District
 Buckeye, Arizona
 FY 2022-23

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$68	\$67	\$68	\$65
Developer Contribution	4,973	5,499	4,400	4,937
Total revenues	5,041	5,566	4,468	5,002
Expenditures:				
Administrative Fees	5,000	5,188	5,000	5,000
Operations and Maintenance	185	378	185	185
Total expenditures	5,185	5,566	5,185	5,185
Excess (deficiency) of revenues over (under) expenditures	(144)	-	(717)	(183)
Fund balances - beginning	1,044	-	900	183
Fund balances - ending	\$900	\$0	\$183	\$0
Total Full Cash Value Net Assessed	22,830	23,060	23,060	21,637
Total Limited Property Valuation Net Assessed	22,563	22,283	22,283	21,528
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: 05/17/22	AGENDA ITEM: 3.J. Adoption of FY23 CFD Tentative Budget - Verrado District #1 CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Verrado District 1 CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Verrado District #1 Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$7,205,122 and will generate an estimated combined tax rate of \$4.0998 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8001

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

ATTACHMENTS:

[RES No. 01-22 \[Verrado District #1\].pdf](#)

RESOLUTION NO. 01-22 [Verrado District #1]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT #1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Verrado District #1 Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado District #1 Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Verrado District #1 Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$4,528,004	\$5,862,585	\$5,862,785	\$7,205,122
Developer Contribution	375,242	300,000	243,000	250,000
Investment Income	295	-	380	-
Total revenues	4,903,541	6,162,585	6,106,165	7,455,122
Expenditures:				
Administrative Fees	89,696	16,979	89,000	89,000
Operations and Maintenance	35,673	471,000	258,000	814,000
Debt services:				
Principal retirement	2,580,000	3,605,000	3,605,000	4,890,000
Interest and other fiscal charges	1,553,517	1,813,785	1,813,785	1,787,888
Bond issuance costs	209,250	300,000	232,000	250,000
Capital Outlay	10,000,000	14,200,000	12,514,000	16,689,000
Contingency	-	421,726	-	334,535
Total expenditures	14,468,136	20,828,490	18,511,785	24,854,423
Excess (deficiency) of revenues over (under) expenditures	(9,564,595)	(14,665,905)	(12,405,620)	(17,399,301)
Other financing sources (uses):				
Bonds issued	10,000,000	14,200,000	14,200,000	15,000,000
Transfer from other funds	637,281	2,618,986	2,618,986	15,000,000
Transfers to other funds	(637,281)	(2,618,986)	(2,618,986)	(15,000,000)
Total other financing sources (uses)	10,000,000	14,200,000	14,200,000	15,000,000
Net Change in fund balances	435,405	(465,905)	1,794,380	(2,399,301)
Fund balances - beginning	169,516	465,905	604,921	2,399,301
Fund balances - ending	\$604,921	\$0	\$2,399,301	\$0
Total Full Cash Value Net Assessed	175,741,572	197,027,484	199,659,250	239,332,938
Total Limited Property Valuation Net Assessed	128,811,129	147,919,651	149,307,658	175,744,577
Tax Rate - Debt Service	\$ 3.2104	\$ 3.6633	\$ 3.6293	\$ 3.7998
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Verrado District #1 Community Facilities District
Buckeye, Arizona
FY 2022-23**

	General	Debt Service	Capital Projects	Total FY 22-23
Revenues:				
Property Taxes	527,234	\$6,677,888	\$0	\$7,205,122
Developer Contribution	-	250,000	-	250,000
Total revenues	527,234	6,927,888	-	7,455,122
Expenditures:				
Administrative Fees	89,000	-	-	89,000
Operations and Maintenance	814,000	-	-	814,000
Debt services:				
Principal retirement	-	4,890,000	-	4,890,000
Interest and other fiscal charges	-	1,787,888	-	1,787,888
Bond issuance costs	-	250,000	-	250,000
Capital Outlay	-	-	16,689,000	16,689,000
Contingency	127,255	207,280	-	334,535
Total expenditures	1,030,255	7,135,168	16,689,000	24,854,423
Excess (deficiency) of revenues over (under) expenditures	(503,021)	(207,280)	(16,689,000)	(17,399,301)
Other financing sources (uses):				
Bonds issued	-	15,000,000	-	15,000,000
Transfer from other funds	-	-	15,000,000	15,000,000
Transfers to other funds	-	(15,000,000)	-	(15,000,000)
Total other financing sources (uses)	-	-	15,000,000	15,000,000
Net Change in fund balances	(503,021)	(207,280)	(1,689,000)	(2,399,301)
Fund balances - beginning	503,021	207,280	1,689,000	2,399,301
Fund balances - ending	-	-	-	-
Total Full Cash Value Net Assessed	239,332,938			
Total Limited Property Valuation Net Assessed	175,744,577			
Tax Rate - Debt Service	\$ 3.7998			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.K. Adoption of FY23 CFD Tentative Budget - Verrado Western Overlay CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Verrado Western Overlay CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Verrado Western Overlay Community Facilities District (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 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$624,719 and will generate an estimated combined tax rate of \$2.7224 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8002

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

ATTACHMENTS:

[RES No. 01-22 \[Verrado Western Overlay\].pdf](#)

RESOLUTION NO. 01-22 [Verrado Western Overlay]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

Verrado Western Overlay Community Facilities District
 Buckeye, Arizona
 FY 2022-23

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$582,364	\$540,468	\$520,303	\$624,719
Investment Income	340	1,200	85	-
Total revenues	582,704	541,668	520,388	624,719
Expenditures:				
Administrative Fees	16,295	12,262	16,300	16,300
Operations and Maintenance	3,329	179,345	129,283	188,881
Debt services:				
Principal retirement	330,000	360,000	360,000	390,000
Interest and other fiscal charges	183,473	175,058	175,058	165,878
Contingency	-	50,000	-	80,996
Total expenditures	533,097	776,665	680,641	842,055
Excess (deficiency) of revenues over (under) expenditures	49,607	(234,997)	(160,253)	(217,336)
Other financing sources (uses):				
Transfer from other funds	45,945	-	-	-
Transfers to other funds	(45,945)	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	49,607	(234,997)	(160,253)	(217,336)
Fund balances - beginning	327,982	234,997	377,589	217,336
Fund balances - ending	\$377,589	\$0	\$217,336	\$0
Total Full Cash Value Net Assessed	25,473,521	24,817,257	24,804,753	31,877,700
Total Limited Property Valuation Net Assessed	17,212,231	18,388,241	18,375,737	22,947,060
Tax Rate - Debt Service	\$ 3.0962	\$ 2.6392	\$ 2.6410	\$ 2.4224
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Verrado Western Overlay Community Facilities District
Buckeye, Arizona
FY 2022-23**

	General	Debt Service	Total FY 22-23
Revenues:			
Property Taxes	\$68,841	\$555,878	\$624,719
Total revenues	68,841	555,878	624,719
Expenditures:			
Administrative Fees	16,300	-	16,300
Operations and Maintenance	88,881	100,000	188,881
Debt services:			
Principal retirement	-	390,000	390,000
Interest and other fiscal charges	-	165,878	165,878
Contingency	-	80,996	80,996
Total expenditures	105,181	736,874	842,055
Excess (deficiency) of revenues over (under) expenditures	(36,340)	(180,996)	(217,336)
Fund balances - beginning	36,340	180,996	217,336
Fund balances - ending	\$0	\$0	\$0
Total Full Cash Value Net Assessed	31,877,700		
Total Limited Property Valuation Net Assessed	22,947,060		
Tax Rate - Debt Service	\$ 2.4224		
Tax Rate - O&M	\$ 0.3000		

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.L. Adoption of FY23 CFD Tentative Budget - Watson Road CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Watson Road CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Watson Road Community Facilities District (the "District") are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

FY2022-2023

FUND/DEPARTMENT:

8010

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

ATTACHMENTS:

[RES No. 01-22 \[Watson Road\].pdf](#)

RESOLUTION NO. 01-22 [Watson Road]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Watson Road Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, same time and place.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$108,538	\$123,421	\$120,000	\$149,540
Special assessments - debt service	2,580,186	2,254,606	2,254,606	2,044,255
Special assessments - prepayments	2,813,217	500,000	100,000	200,000
Charges for services	-	80,000	51,000	47,000
Investment Income	209	250	200	200
Other revenues	128,276	-	-	-
Total revenues	5,630,426	2,958,277	2,525,806	2,440,995
Expenditures:				
Administrative Fees	42,912	66,194	43,000	43,000
Operations and Maintenance	49,568	172,000	142,500	242,500
Debt services:				
Principal retirement	3,223,178	2,206,972	1,806,972	1,796,313
Interest and other fiscal charges	597,277	547,634	547,634	447,942
Contingency	-	1,381,937	-	2,999,466
Total expenditures	3,912,935	4,374,737	2,540,106	5,529,221
Excess (deficiency) of revenues over (under) expenditures	1,717,491	(1,416,460)	(14,300)	(3,088,226)
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	1,717,491	(1,416,460)	(14,300)	(3,088,226)
Fund balances - beginning	3,505,776	3,507,972	5,223,267	5,208,967
Fund balances - ending	\$5,223,267	\$2,091,512	\$5,208,967	\$2,120,741
Total Full Cash Value Net Assessed	55,493,400	62,457,418	67,222,202	75,747,386
Total Limited Property Valuation Net Assessed	36,339,069	41,140,183	45,901,318	49,846,599
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2022-23**

	General	Debt Service	Total FY 22-23
Revenues:			
Property Taxes	\$149,540	\$0	\$149,540
Special assessments - debt service	-	2,044,255	2,044,255
Special assessments - prepayments	-	200,000	200,000
Charges for services	47,000	-	47,000
Investment Income	-	200	200
Total revenues	196,540	2,244,455	2,440,995
Expenditures:			
Administrative Fees	43,000	-	43,000
Operations and Maintenance	242,500	-	242,500
Debt services:			
Principal retirement	-	1,796,313	1,796,313
Interest and other fiscal charges	-	447,942	447,942
Contingency	369,079	2,630,387	2,999,466
Total expenditures	654,579	4,874,642	5,529,221
Net Change in fund balances	(458,039)	(2,630,187)	(3,088,226)
Fund balances - beginning	458,039	4,750,928	5,208,967
Fund balances - ending	-	2,120,741	2,120,741
Total Full Cash Value Net Assessed	75,747,386		
Total Limited Property Valuation Net Assessed	49,846,599		
Tax Rate - Debt Service	\$ -		
Tax Rate - O&M	\$ 0.3000		

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

MEETING DATE: 05/17/22	AGENDA ITEM: 3.M. Adoption of FY23 CFD Tentative Budget - Westpark CFD
DATE PREPARED: 05/11/22	DISTRICT NO.: Westpark CFD
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Staff Reports / Discussion and Possible Direction from Council

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. 01-22 approving the tentative budget of the District for the Fiscal Year 2022-2023 beginning July 1, 2022, and ending June 30, 2023, and setting hearing dates for the 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 (the "Board") of the Westpark Community Facilities District (the "District") are required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 7, 2022. 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 2022-2023. On June 21, 2022, the Board will meet to approve a tax levy rate for the same fiscal year.

BENEFITS:

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

FUTURE ACTION:

Conduct a public hearing on June 7, 2022, followed by action by the Board to adopt an Annual Budget for the District for FY 2022-2023 and on June 21, 2022, approve a tax levy rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

For the FY 22-23, the combined tax levy (debt service and O&M) is \$545,478 and will generate an estimated tax rate of \$4.3409 per \$100 of assessed valuation. 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:

FY2022-2023

FUND/DEPARTMENT:

8005

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

ATTACHMENTS:

[RES No. 01-22 \[Westpark\].pdf](#)

RESOLUTION NO. 01-22 [Westpark]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2022-2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Westpark Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted on June 7, 2022, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District’s tax levy on June 21, 2022, 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), on May 17, 2022.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION 01-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Westpark Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$575,257	\$554,648	\$550,304	\$545,478
Special assessments - debt service	136,962	165,894	115,894	102,866
Special assessments - prepayments	46,623	-	7,600	10,000
Charges for services	16,720	2,200	12,500	12,500
Investment Income	54	200	49	-
Total revenues	775,616	722,942	686,347	670,844
Expenditures:				
Administrative Fees	12,393	27,490	12,400	12,400
Operations and Maintenance	9,537	12,835	23,600	62,500
Debt services:				
Principal retirement	454,000	438,000	400,600	409,000
Interest and other fiscal charges	265,942	247,875	247,944	226,116
Contingency	-	160,570	-	161,025
Total expenditures	741,872	886,770	684,544	871,041
Excess (deficiency) of revenues over (under) expenditures	33,744	(163,828)	1,803	(200,197)
Fund balances - beginning	239,616	264,316	273,360	275,163
Fund balances - ending	\$273,360	\$100,488	\$275,163	\$74,966
Total Full Cash Value Net Assessed	18,999,171	19,965,125	19,971,862	23,349,549
Total Limited Property Valuation Net Assessed	10,879,620	11,448,482	11,455,219	12,566,114
Tax Rate - Debt Service	\$ 5.0007	\$ 4.5447	\$ 4.5421	\$ 4.0409
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Westpark Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Debt Service			Total FY 22-23
	General	Assessment	General Obligations	
Revenues:				
Property Taxes	\$37,698	\$0	\$507,780	\$545,478
Special assessments - debt service	-	112,866	-	112,866
Charges for services	12,500	-	-	12,500
Total revenues	50,198	112,866	507,780	670,844
Expenditures:				
Administrative Fees	12,400	-	-	12,400
Operations and Maintenance	62,500	-	-	62,500
Debt services:				
Principal retirement	-	79,000	330,000	409,000
Interest and other fiscal charges	-	33,866	192,250	226,116
Contingency	22,396	86,404	52,225	161,025
Total expenditures	97,296	199,270	574,475	871,041
Net Change in fund balances	(47,098)	(86,404)	(66,695)	(200,197)
Fund balances - beginning	47,098	161,370	66,695	275,163
Fund balances - ending	\$0	\$74,966	\$0	\$74,966
Total Full Cash Value Net Assessed	23,349,549			
Total Limited Property Valuation Net Assessed	12,566,114			
Tax Rate - Debt Service	\$ 4.0409			
Tax Rate - O&M	\$ 0.3000			