

CENTERRACFD RES 05-010

RESOLUTION OF THE BOARD OF DIRECTORS OF CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED \$2,400,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

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

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

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

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

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

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

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2004.

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

"*District*" shall mean the Centerra Community Facilities District (City of Goodyear, Arizona).

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

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

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the City of Goodyear, Arizona, not less than ten (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 February 14, 2005, the Report is hereby adopted and approved in the form submitted to the Board.

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

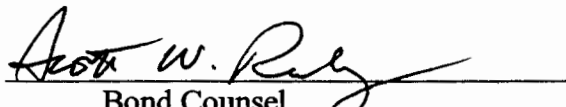
Section 4. Preliminary Approval to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report and hereby declares its intent to issue not to exceed \$2,400,000 principal amount of Bonds to finance the costs of the Project.

PASSED, ADOPTED AND APPROVED on February 14, 2005.


Chairman


Clerk

APPROVED AS TO FORM:


Bond Counsel

Attachments: Exhibit A - Description of Improvements

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona) at a regular meeting held on February 14, 2005, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.


Clerk

EXHIBIT A

"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 following:

- (1) On-Site Collector Road Improvements
- (2) Estrella Parkway Improvements
- (3) Van Buren Road Improvements
- (4) Yuma Road Improvements
- (5) City Center Loop Road Improvements
- (6) Engineering and Staking Fees
- (7) Other Public Improvements including the following:
 - (i) proportionate share of the capital improvements cost for the Bullard Wash Improvements;
 - (ii) Offsite sewer;
 - (iii) Traffic Signals;
 - (iv) Signal Conduit;
 - (v) Building fees and Permit fees; and
 - (vi) Construction testing.

It is anticipated the proceeds of the Bonds will be used to pay the costs of the Estrella Parkway Improvements, Other Public Improvements, and a portion of certain On-Site Collector Road Improvements, together with the engineering and staking costs related thereto.

AGENDA ITEM # 5. A + B
DATE: February 14, 2005
CFD COAC
NUMBER CENTERRACFD 05-
005.doc:

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Centerra Community Facilities District Board to conduct a Public Hearing on a Feasibility Report and to consider adopting Resolution CENTERRACFD RES 05-010.	STAFF PRESENTER: Sheila K. Mills, CFD Administrator COMPANY CONTACT: Scott Ruby, Esq. - Gust Rosenfeld PLC
--	---

RECOMMENDATION:

1. The Centerra Community Facilities District Board is to conduct a Public Hearing for the Feasibility Report submitted in connection with the proposed issuance of not to exceed \$2,400,000 of general obligation bonds Series 2005.
 - a. Open Public Hearing
 - b. Staff Presentations
 - c. Receive Public Comment
 - d. Close Public Hearing
2. Centerra Community Facilities District Board will consider for adoption Resolution CENTERRACFD RES 05-010 approving the Feasibility Report for the issuance of not to exceed \$2,400,000 of general obligation bonds.

COMMUNITY BENEFIT:

The proposed bond issuance of not to exceed \$2,400,000 will benefit the community by accelerating the construction of additional major public infrastructure, permit the ultimate housing products to remain affordable, and will assist in the growth of the City's property tax base.

DISCUSSION:

The feasibility report hearing is required by law and notice of the hearing will be published once in the newspaper prior to the hearing, allowing the public to comment if desired. No public comment is anticipated. Upon completion of the hearing, a resolution will be presented to the District Board, to consider adoption of Resolution CENTERRACFD RES 05-010 approving the feasibility report and the continuation of the financing proceedings.

FISCAL IMPACT:

A maximum secondary property tax levy of \$3.00 (\$2.70 for debt service and \$0.30 for operations and maintenance) per \$100 of secondary assessed value will be levied on all taxable property within the District with the budget for Fiscal Year 2005-2006.

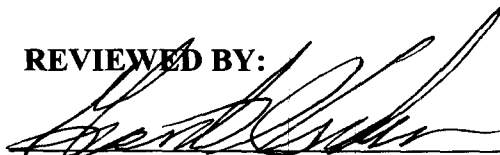
The District will utilize bond proceeds, to the extent available, to acquire completed segments of the below projects which are described in detail in the Feasibility Study:

- On Site Collector Road Improvements
- Estrella Parkway Improvements
- Van Buren Roadway Improvements
- Yuma Roadway Improvements
- City Center Loop Road Improvements
- Other Improvement Costs
 - Offsite Sewer
 - Traffic Signals
 - Signal Conduit
 - Fees and Permits
 - Testing
- Engineering and Staking
- Bullard Wash Improvements


Attachments

Feasibility Report
CENTERRACFD RES 05-010

REVIEWED BY:



Grant Anderson – Deputy District Manager



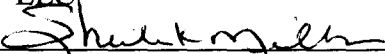
Larry D. Price – District Treasurer

Scott Ruby – District Counsel



Stephen S. Cleveland – District Manager

PREPARED BY:

Preparer – Matthew Butcher –
Development Planning & Financing Group,
LLC


Sheila K. Mills – CFD Administrator



Larry D. Price – District Treasurer



Brian Dalke – Deputy District Manager

**Centerra
Community Facilities District
Feasibility Report
District General Obligation Bonds
Series 2005**

TABLE OF CONTENTS

	<u>SECTION</u>
Introduction; Purpose of Feasibility Report and General Description of District.....	ONE
Description of Projects.....	TWO
Location of Projects	THREE
Estimated Cost of the Projects	FOUR
Timetable for Completion of the Projects	FIVE
Map of Area to be Benefited.....	SIX
Plan of Finance.....	SEVEN
Debt Service Requirements.....	EXHIBIT A
Legal Description for the Centerra Community Facilities District.....	APPENDIX A
Assessed Valuation and the Effect on the District Tax Rate.....	APPENDIX B
Form of Disclosure Pamphlet.....	APPENDIX C
Financial Model.....	APPENDIX D
Aerial Photographs.....	APPENDIX E

SECTION ONE

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

INTRODUCTION

The Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors (the "Board") of the Centerra Community Facilities District (the "District") in connection with the proposed issuance by the District of District General Obligation Bonds Series 2005 (the "Bonds") in approximate principal amount not to exceed \$2,400,000 pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes, as amended ("A.R.S." and collectively, the "Act").

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the public infrastructure (as defined in A.R.S. §48-701) to be financed by the Bonds (the "Projects") and of the plan for financing the Projects in accordance with the provisions of A.R.S. §48-715. Pursuant to A.R.S. §48-715, this Report includes (Section One) (i) a description of the Projects which are to be either constructed and/or acquired (Section Two); (ii) a map showing, in general, the location of the Projects (Section Three); (iii) an estimate of the cost to construct, acquire, operate and maintain the Projects (Section Four); (iv) an estimated schedule for completion of the Projects (Section Five); (v) a map or description of the area to be benefited by the Projects (Section Six); and (vi) a plan for financing the Projects (Section Seven). Additionally, this Report includes a legal description of the District [Appendix A]; an analysis of assessed valuation and the effect on District tax rates [Appendix B]; a form of disclosure Pamphlet [Appendix C]; a financial model [Appendix D] of the proposed transaction; and aerial photographs [Appendix E] of the District reflecting the number of homes completed or under vertical construction.

This Report has been prepared for the Board's exclusive consideration. 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, engineers, staff of the City of Goodyear, Arizona ("City"), legal counsel and other experts have been consulted as deemed appropriate. **THIS REPORT IS NOT INTENDED TO BE A "FINANCIAL FEASIBILITY REPORT OR STUDY" AS THAT TERM IS CUSTOMARILY USED.**

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City upon the request of Centerra LLC, and Centerra City Center LLC, both Arizona Limited Liability Companies (collectively the "Applicant") as the owners of all the land within the District upon formation on September 10, 2001. Merchants Mortgage and Trust Corporation LLC ("Merchants"), a Colorado Limited Liability Company, National Bank of Arizona, a national banking association ("National Bank") and Mortgages Ltd., an Arizona corporation ("Mortgages"), consented to the formation of the District as a holder of a lien interest in such land. The District is located within the municipal boundaries of the City. See the maps in Section Three and Six of this Report. Concurrent with the formation of the District, a District Development, Financing Participation, Waiver and Intergovernmental Agreement ("CFD Development Agreement") among the District, the City, and the Applicant was authorized.

This District was created to finance the construction and acquisition of public infrastructure, including particularly the Projects, which are part of the 296 acre development known as Centerra, a residential and commercial master planned community (the "Development"). Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, the build-out of the Development is expected to include the following uses:

**CENTERRA COMMUNITIES FACILITIES DISTRICT
Land Use Plan**

<u>Type of Development</u>	<u>Acres Within the District (1)</u>
Residential	147
Court Home	47
Mixed Use	43
Commercial	28
Schools	18
Rights of Way	5
Bullard Wash	<u>8</u>
Total Acreage	<u>296</u>

Footnotes

(1) Figures are gross acres and include approximately 44 acres of open space.

At present, the 147 gross residential acreage has been sold to home builders which include Santa Ana Homes, Richmond American Homes and Standard Pacific Homes. Based upon an aerial photograph taken on November 27, 2004 included in this report as Exhibit E, 515 homes ranging in price from \$140,000 to \$180,000 have either been completed or are at some stage of vertical construction. Vertical construction, as defined by District representatives, includes lots under any stage of construction (i.e. staking, footings, framing, etc.). Of the 515 aforementioned homes, 280 have received their certificates of occupancy as of the last certified County Assessor figures of September 6, 2004.

The 28 acres of commercial acreage has been sold to Dominus Development of Las Vegas, Nevada for development as a mixed use commercial site. To date, CVS Drug Stores has purchased a portion of the 28 acre commercial acreage and is in the process of constructing a neighborhood drug store.

Property owners of the Development will be advised of the formation of the District and the proposed issuance of the Bonds by way of a disclosure pamphlet (See Appendix C).

The total estimated (Revised) public improvements related to the Project are listed in the below table along with the portion of the improvements which are estimated to be eligible for financing through the District.

<u>Project Description</u>	<u>Total Project Costs</u>	<u>Costs Eligible for CFD Financing</u>
1. On Site Collector Road Improvements	\$11,304,482	\$2,062,926
2. Estrella Parkway Improvements	\$ 1,537,731	\$1,537,731
3. Van Buren Roadway Improvements	\$ 430,242	\$ 430,242
4. Yuma Roadway Improvements	\$ 377,725	\$ 377,725
5. City Center Loop Road Improvements	\$ 648,283	\$ 648,283
6. Other Improvement Costs	\$ 2,382,415	\$2,382,415
7. Engineering and Staking	\$ 713,400	\$ 489,880
8. Bullard Wash Improvements	\$ 634,000	\$ 634,000
9. Contingency (10%)	\$ 1,802,828	\$ 0
10. Construction Management	\$ 793,244	\$ 0
Total	<u>\$20,624,350</u>	<u>\$8,563,202</u>
Rounded	<u>\$20,624,000</u>	<u>\$8,563,000</u>

SECTION TWO

DESCRIPTION OF THE PROJECTS

DESCRIPTION OF THE PROJECTS

The Projects to be acquired, constructed and or for which Applicant advances for such Projects to be reimbursed by the District over time include; (1) On-Site Collector Road Improvements, (2) Estrella Parkway Improvements, (3) Van Buren Road Improvements, (4) Yuma Road Improvements, (5) City Center Loop Road Improvements, (6) Other Improvement Costs, (7) Engineering and Staking Fees, and (8) Bullard Wash Improvements. It is the Applicant's request that the District utilize bond proceeds, to the extent available, to acquire completed segments of the aforementioned Projects. The estimated costs of the Projects are listed below:

(1) On-Site Collector Road Improvements

The On-Site Collector Road Improvements consist of the construction and/or acquisition of the major collector roadway and related improvements which provide access and services to the residential super-pads of the Development. The roadway and related improvements are in conformance with the definition of improvements eligible for Community Facilities District ("CFD") financing as outlined in the City of Goodyear's Community Facilities District Financing Guidelines ("Guidelines").

Costs and expenses of the On-Site Collector Road Improvements include grading, water improvements, sewer improvements, drainage, concrete, paving, signalization, streetlights, landscaping fees and testing. The costs for the various components are as follows:

ESTIMATES OF THE COSTS AND EXPENSES FOR THE ON-SITE COLLECTOR ROAD IMPROVEMENTS WERE PREPARED BY FLEET FISHER ENGINEERING. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

<u>Description</u>	<u>Total Cost</u>
Sewer	\$ 100,127
Water	\$ 241,447
Storm Sewer	\$ 71,077
Curb and Gutter	\$ 268,010
Paving	\$ 309,755
RID Pipe	\$ 280,000
Landscaping	\$ 195,727
Park Landscaping	\$ 440,783
Fees and Permits	\$ 93,600
Testing	<u>\$ 62,400</u>
Total Cost	<u>\$ 2,062,926</u>

(2) Estrella Parkway Improvements

The Estrella Parkway Improvements consist of the construction and/or acquisition of the arterial roadway, water and effluent line improvements bordering the Development to the east. The improvements are in conformance with the Guidelines.

Costs and expenses of the Estrella Parkway Improvements include grading, water improvements, effluent line improvements, concrete, paving, signalization, streetlights and landscaping. The costs for the various components are as follows:

ESTIMATES OF THE COSTS AND EXPENSES FOR THE ESTRELLA PARKWAY IMPROVEMENTS WERE PREPARED BY FLEET FISHER ENGINEERING. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

Estrella Parkway Improvements:

<u>Description</u>	<u>Total Cost</u>
Paving, Curb and Gutter	\$ 233,544
Landscaping and Streetlights	\$ 426,075
Waterline	\$ 207,002
Effluent Line	\$ 671,110
Total Cost	<u>\$ 1,537,731</u>

(3) Van Buren Road Improvements

The Van Buren Road Improvements consist of the construction and/or acquisition of the arterial roadway and landscaping improvements bordering the Development to the north. The improvements are in conformance with the Guidelines.

Costs and expenses of the Van Buren Road Improvements include grading, roadway improvements, concrete, paving, signalization, streetlights and landscaping. The costs for the various components are as follows:

ESTIMATES OF THE COSTS AND EXPENSES FOR THE VAN BUREN ROAD IMPROVEMENTS WERE PREPARED BY FLEET FISHER ENGINEERING. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN ON THE FOLLOWING PAGE:

Van Buren Road Improvements:

<u>Description</u>	<u>Total Cost</u>
Paving, Curb and Gutter	\$233,890
Landscaping and Streetlights	\$196,352
Total Cost	<u>\$430,242</u>

(4) Yuma Road Improvements

The Yuma Road Improvements consist of the construction and/or acquisition of the arterial roadway and sewer improvements bordering the Development to the southeast. The improvements are in conformance with the Guidelines.

Costs and expenses of the Yuma Road Improvements include grading, roadway improvements, concrete, paving, signalization, streetlights and landscaping. The costs for the various components are as follows:

ESTIMATES OF THE COSTS AND EXPENSES FOR THE YUMA ROAD IMPROVEMENTS WERE PREPARED BY FLEET FISHER ENGINEERING. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

Yuma Road Improvements:

<u>Description</u>	<u>Total Cost</u>
Paving, Curb and Gutter	\$163,000
Landscaping and Streetlights	\$153,000
Sewer	<u>\$ 61,725</u>
Total Cost	<u>\$377,725</u>

(5) City Center Loop Road Improvements

The City Center Loop Road Improvements consist of the construction and/or acquisition of the major collector roadway, water and related improvements which provide access and services to the Development. The roadway and related improvements are in conformance with the Guidelines.

Costs and expenses of the City Center Loop Road Improvements include grading, water improvements, sewer improvements, concrete, paving, signalization, streetlights, landscaping fees and testing. The costs for the various components are shown on the following page:

ESTIMATES OF THE COSTS AND EXPENSES FOR THE CITY CENTER LOOP ROAD IMPROVEMENTS WERE PREPARED BY FLEET FISHER ENGINEERING. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

City Center Loop Road Improvements:

<u>Description</u>	<u>Total Cost</u>
Paving, Curb and Gutter	\$ 303,283
Landscaping and Street Lights	\$ 224,400
Water	\$ <u>120,600</u>
Total Cost	\$ <u>648,283</u>

(6) Other Improvement Costs

The Other Improvement Costs consist of offsite sewer, traffic signals and related costs as well as testing, permits and fees. The costs are in accordance with the Guidelines.

ESTIMATES OF THE COSTS AND EXPENSES FOR THE OTHER IMPROVEMENT COSTS WERE PREPARED BY FLEET FISHER ENGINEERING. THE COSTS AND EXPENSES ARE SHOWN IN SUMMARY BELOW:

Other Improvement Costs:

<u>Description</u>	<u>Total Cost</u>
Offsite Sewer	\$1,826,131
Traffic Signals	\$ 393,750
Signal conduit	\$ 8,000
Fees and Permits	\$ 137,534
Testing	\$ <u>17,000</u>
Total Cost	\$ <u>2,382,415</u>

(7) Engineering and Staking Fees

The Engineering and Staking Fees consist of the professional service fees to be paid in conjunction with the construction of the aforementioned Projects. The costs are in accordance with the Guidelines.

ESTIMATES OF THE COSTS AND EXPENSES FOR THE ENGINEERING AND STAKING FEES WERE PREPARED BY FLEET FISHER ENGINEERING. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

Engineering and Staking Fees:

<u>Description</u>	<u>Total Cost</u>
Engineering and Staking Fees	<u>\$489,880</u>
Total Cost	<u>\$489,880</u>

(8) Bullard Wash Improvements

The Bullard Wash Improvements consist of the Applicant's fair share cost allocation for the Bullard Wash construction costs. These costs will be paid from bond proceeds only to the extent that bond proceeds remain upon the payment of construction and/or acquisition costs of the; On-Site Collector Road Improvements; Estrella Parkway Improvements; Van Buren Road Improvements; Yuma Roadway Improvements; City Center Loop Roadway Improvements; Other Improvement Costs and the Engineering and Staking fees.

ESTIMATES OF THE COSTS AND EXPENSES FOR THE BULLARD WASH WERE PREPARED BY FLEET FISHER ENGINEERING. THE COSTS AND EXPENSES ARE IN SUMMARY SHOWN BELOW:

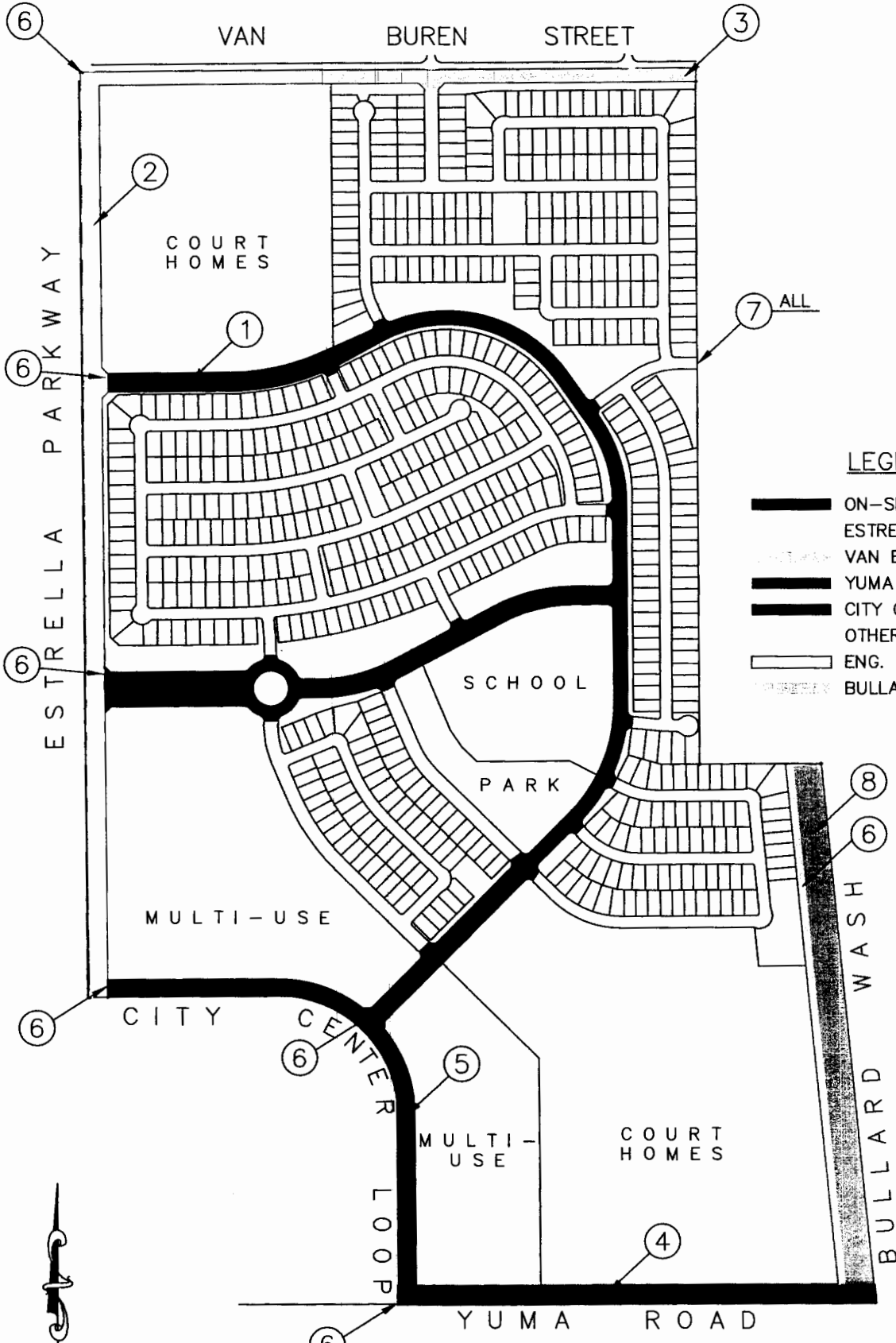
Bullard Wash Improvements:

<u>Description</u>	<u>Total Cost</u>
Bullard Wash Improvements	<u>\$ 634,000</u>
Total Cost	<u>\$ 634,000</u>

SECTION THREE

MAP SHOWING THE LOCATION OF THE PROJECTS

CENTERRA



LEGEND

- ON-SITE COLLECTOR ROAD
- ESTRELLA PARKWAY
- VAN BUREN ROAD
- YUMA ROAD
- CITY CENTER LOOP
- OTHER IMPROVEMENT COSTS
- ENG. & STAKING FEES
- BULLARD WASH

SITE PLAN

N.T.S.

**FLEET • FISHER
ENGINEERING INC.**
 4250 EAST CAMELBACK RD., SUITE 410K
 PHOENIX, ARIZONA 85018 PH. (602) 264-3335

SECTION FOUR
ESTIMATED COST OF THE PROJECTS

Addendum I

January 19, 2005

ESTIMATED COST OF THE PROJECTS

Shown below is a summary of the actual costs and expenses of the Projects. These amounts are preliminary and subject to the results of public bidding and review by the District engineer. The engineer's cost estimate illustrating the various segments comprising each Project is shown on the following page along with a detailed breakout of the costs incurred to date.

Upon completion of the Projects and acquisition of the Projects by the District, the District will dedicate the Projects to the City. Accordingly, the District will have no operating and/or maintenance expenses in conjunction with the Projects. District administrative expenses will be paid as described in the CFD Development Agreement. As the Bond proceeds to be received from the Series 2005 Bonds for the acquisition of eligible Projects will be insufficient to acquire all of the eligible Project costs as expenses illustrated below, the Bond proceeds will only be utilized to acquire completed segments of the Projects in an amount equal to the net Bond proceeds allowable for public improvements. Future bond issues will be utilized to acquire the remaining segments of the Projects. A summary listing of the Projects is shown below, while a detailed listing of the Projects broken out by their respective segments along with their associated costs incurred to date is illustrated on the following page.

<u>Project Description (1)</u>	<u>Total Project Costs</u>	<u>Costs Eligible for CFD Financing</u>	<u>Eligible Costs Incurred To Date (2)</u>	<u>Percentage Complete</u>
1. On Site Collector Road Improvements	\$11,304,482	\$2,062,926	\$1,836,361	89 %
2. Estrella Parkway Improvements	\$ 1,537,731	\$1,537,731	\$1,221,027	79 %
3. Van Buren Roadway Improvements	\$ 430,242	\$ 430,242	\$ 0	0 %
4. Yuma Roadway Improvements	\$ 377,725	\$ 377,725	\$ 0	0 %
5. City Center Loop Road Improvements	\$ 648,283	\$ 648,283	\$ 0	0 %
6. Other Improvement Costs	\$ 2,382,415	\$2,382,415	\$1,949,889	82 %
7. Engineering and Staking	\$ 713,400	\$ 489,880	\$ 489,880	100%
8. Bullard Wash Improvements (3)	<u>\$ 634,000</u>	<u>\$ 634,000</u>	<u>\$ 507,200</u>	<u>80 %</u>
Total	<u>\$18,028,278</u>	<u>\$8,563,202</u>	<u>\$6,004,357</u>	<u>70 %</u>
Rounded	<u>\$18,028,000</u>	<u>\$8,563,000</u>	<u>\$6,004,000</u>	<u>70 %</u>

Footnotes

- (1) To the extent that Bond proceeds exist, complete segments comprising the Project will be acquired and/or Applicant advances reimbursed.
- (2) Per the Applicant, costs incurred through January 19, 2005.
- (3) These costs will be paid from bond proceeds only to the extent that bond proceeds remain upon the payment of acquisition, construction and/or reimbursement of Applicant advances for public improvement costs of the On-Site Collector Road Improvements; Estrella Parkway Improvements; Van Buren Road Improvements; Yuma Roadway Improvements; City Center Loop Roadway Improvements; the Other Improvement Costs and the Engineering and Staking fees.

ESTIMATED COST OF THE PROJECTS

Shown below is a summary of the actual costs and expenses of the Projects. These amounts are preliminary and subject to the results of public bidding and review by the District engineer. The engineer's cost estimate illustrating the various segments comprising each Project is shown on the following page along with a detailed breakout of the costs incurred to date.

Upon completion of the Projects and acquisition of the Projects by the District, the District will dedicate the Projects to the City. Accordingly, the District will have no operating and/or maintenance expenses in conjunction with the Projects. District administrative expenses will be paid as described in the CFD Development Agreement. As the Bond proceeds to be received from the Series 2005 Bonds for the acquisition of eligible Projects will be insufficient to acquire all of the eligible Project costs as expenses illustrated below, the Bond proceeds will only be utilized to acquire completed segments of the Projects in an amount equal to the net Bond proceeds allowable for public improvements. Future bond issues will be utilized to acquire the remaining segments of the Projects. A summary listing of the Projects is shown below, while a detailed listing of the Projects broken out by their respective segments along with their associated costs incurred to date is illustrated on the following page.

<u>Project Description (1)</u>	<u>Total Project Costs</u>	<u>Costs Eligible for CFD Financing</u>	<u>Eligible Costs Incurred To Date (2)</u>	<u>Percentage Complete</u>
1. On Site Collector Road Improvements	\$11,304,482	\$2,062,926	\$1,836,361	89 %
2. Estrella Parkway Improvements	\$ 1,537,731	\$1,537,731	\$ 878,112	57 %
3. Van Buren Roadway Improvements	\$ 430,242	\$ 430,242	\$ 0	0 %
4. Yuma Roadway Improvements	\$ 377,725	\$ 377,725	\$ 0	0 %
5. City Center Loop Road Improvements	\$ 648,283	\$ 648,283	\$ 0	0 %
6. Other Improvement Costs	\$ 2,382,415	\$2,382,415	\$1,906,139	80 %
7. Engineering and Staking	\$ 713,400	\$ 489,880	\$ 489,880	100%
8. Bullard Wash Improvements (3)	<u>\$ 634,000</u>	<u>\$ 634,000</u>	<u>\$ 380,400</u>	<u>60 %</u>
 Total	 <u>\$18,028,278</u>	 <u>\$8,563,202</u>	 <u>\$5,490,892</u>	 <u>64 %</u>
 Rounded	 <u>\$18,028,000</u>	 <u>\$8,563,000</u>	 <u>\$5,491,000</u>	 <u>64 %</u>

Footnotes

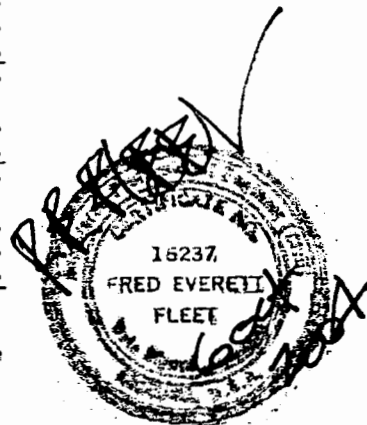
(1) To the extent that Bond proceeds exist, complete segments comprising the Project will be acquired and/or Applicant advances reimbursed.

(2) Per the Applicant.

(3) These costs will be paid from bond proceeds only to the extent that bond proceeds remain upon the payment of acquisition, construction and/or reimbursement of Applicant advances for public improvement costs of the On-Site Collector Road Improvements; Estrella Parkway Improvements; Van Buren Road Improvements; Yuma Roadway Improvements; City Center Loop Roadway Improvements; the Other Improvement Costs and the Engineering and Staking fees.

Centerra
Public Improvement Cost
Estimates and Costs Incurred to Date

	Revised CFD Cost	CFD Costs Incurred to Date	% Complete
<u>Collector Rights of Way and On-Site Improvements</u>			
Earthwork	\$0	\$0	
Sewer	100,127	100,127	100%
Water	241,447	241,447	100%
Storm sewer	71,077	71,077	100%
Curb and gutter	268,010	268,010	100%
Paving	309,755	309,755	100%
RID Pipe - Van Buren	280,000	164,021	59%
Landscaping	195,727	195,727	100%
Park Landscaping	440,783	440,783	100%
Fees and permits	93,600	30,379	32%
Testing	62,400	15,035	24%
Dry Utilities	0	0	0%
SubTotal	2,062,926	1,836,361	89%
<u>Arterial Rights of Way and Off-Site Improvements</u>			
Estrella Parkway			
Paving, Curb and Gutter	233,544	0	0%
Landscape and Street Lights	426,075	0	0%
Waterline	207,002	207,002	100%
Effluent	671,110	671,110	100%
SubTotal	1,537,731	878,112	57%
Van Buren Blvd.			
Paving, Curb and Gutter	233,890	0	0%
Landscape and Street Lights	196,352	0	0%
SubTotal	430,242	0	0%
Yuma Road			
Paving, Curb and Gutter	163,000	0	0%
Landscape and Street Lights	153,000	0	0%
Sewer	61,725	0	0%
SubTotal	377,725	0	0%
City Center Loop Rd.			
Paving, Curb and Gutter	303,283	0	0%
Landscape and Street Lights	224,400	0	0%
Water	120,600	0	0%
Sewer	0	0	0%
SubTotal	648,283	0	0%
Other Improvement Costs			
Offsite sewer	1,826,131	1,826,131	100%
Traffic Signals	393,750	43,750	11%
Signal conduit	8,000	0	0%
Fees and Permits	137,534	11,068	8%
Testing	17,000	25,190	148%
SubTotal	2,382,415	1,906,139	80%
Bullard Wash			
Engineering and Staking	634,000	380,400	60%
SubTotal	489,880	489,880	100%
Sub-total	8,563,202	5,490,891	64%
Contingency (10%)	0	0	0%
Construction Management (4%)	0	0	0%
Total Project Costs	<u>\$8,563,202</u>	<u>\$5,490,891</u>	<u>64%</u>



To the extent that Bond proceeds exist, completed segments comprising the Projects shown on the preceding page will be acquired and/or Applicant advances reimbursed. The final selection of which Project segments will be acquired and/or advances reimbursed will be determined once the final Bond proceeds available for public improvements have been determined.

SECTION FIVE

TIMETABLE FOR COMPLETION OF THE PROJECTS

**TIMETABLE FOR COMPLETION
OF PUBIC INFRASTRUCTURE**

The following represents the best estimates for the completion of the Projects.

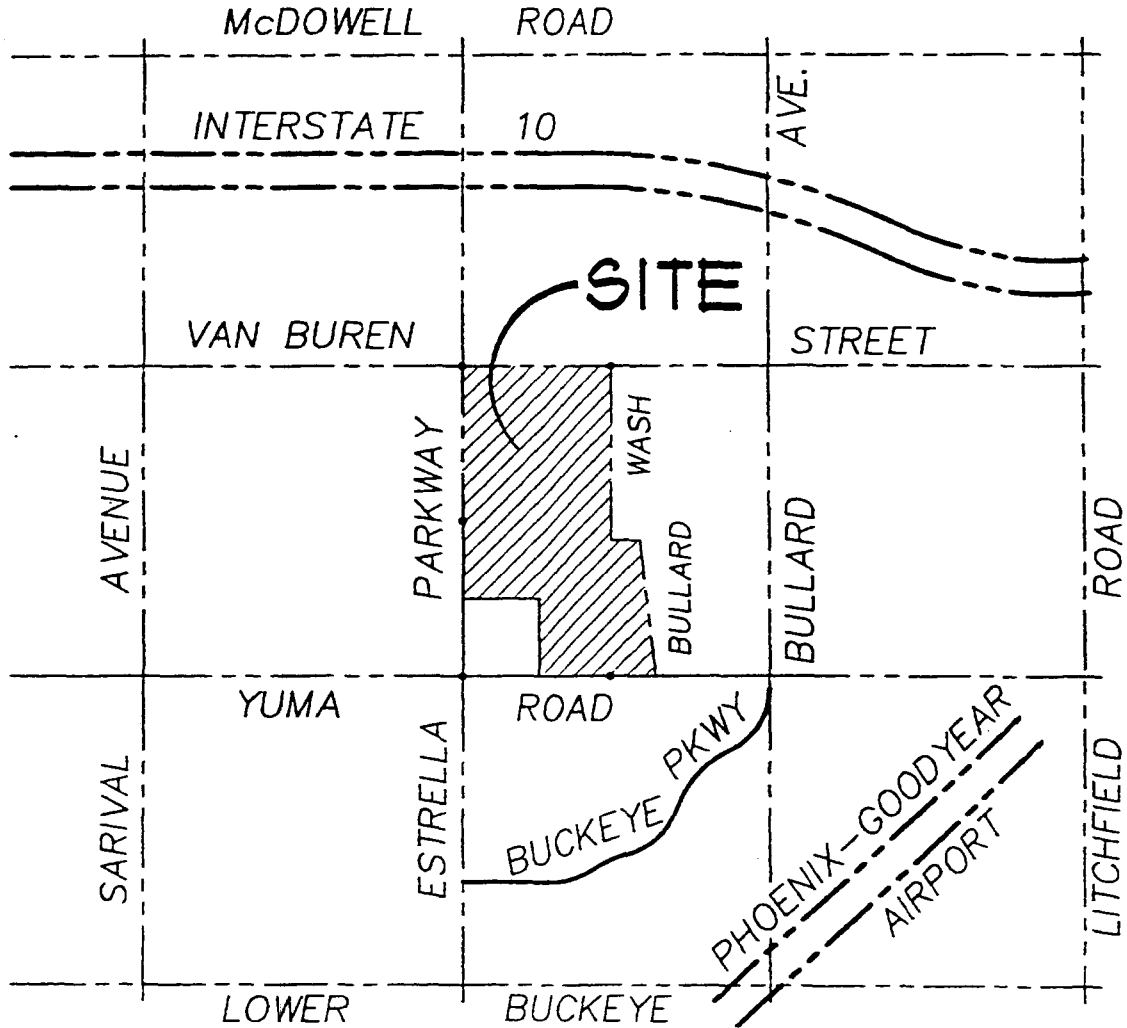
Description	Estimated Start Date	Estimated Completion Date	Status of Projects If Currently Under Construction
On Site Collector Road Improvements	August 2002	June 2004	89%
Estrella Parkway Improvements	June 2003	June 2006	57%
Van Buren Road Improvements	To Be Determined	To Be Determined	0%
Yuma Road Improvements	To Be Determined	To Be Determined	0%
City Center Loop Road Improvements	To Be Determined	To Be Determined	0%
Other Improvements	August 2002	August 2008	80%
Engineering & Staking	April 2001	April 2004	100%
Bullard Wash	January 2002	January 2006	60%

SECTION SIX

MAP OF AREA TO BE BENEFITED

CENTERRA

GOODYEAR, ARIZONA



VICINITY MAP

N.T.S.

DEVELOPER:

CENTERRA LLC.
 1820 W. DRAKE DRIVE
 SUITE 108
 TEMPE, AZ 85283
 PHONE: 480-711-7157
 CONTACT: KIMO SETMOUR

**FLEET • FISHER
 ENGINEERING INC.**

4250 EAST CAMELBACK RD., SUITE 410K
 PHOENIX, ARIZONA 85018 PH. (602) 264-3335

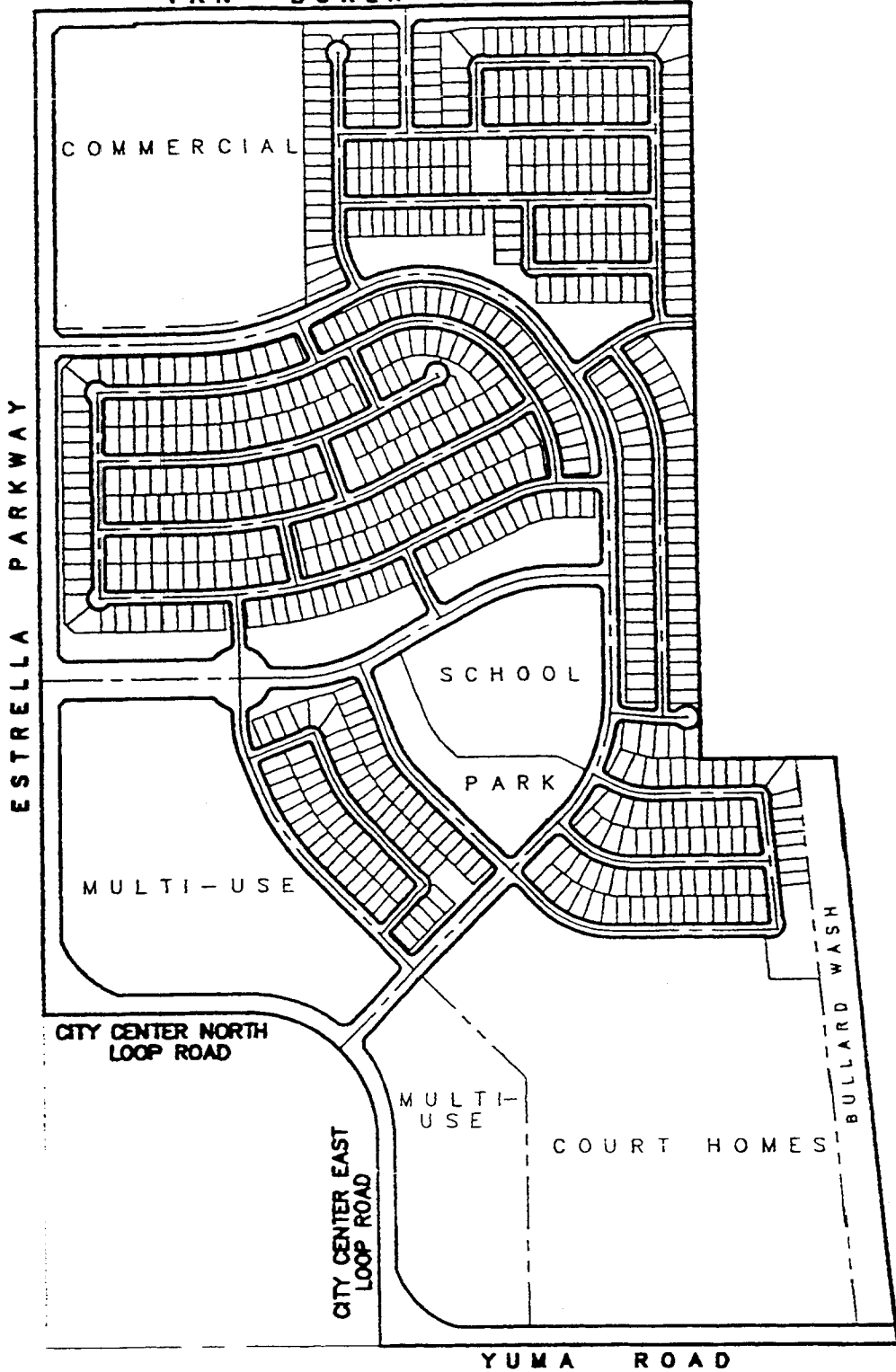
NOV. 99

FFE 975-01

EXHIBIT "I"

CENTERRA

VAN BUREN STREET



SITE PLAN

N.T.S.

**FLEET • FISHER
ENGINEERING INC.**

4250 EAST CAMELBACK RD., SUITE 410K
PHOENIX, ARIZONA 85018 PH. (602) 264-3335

SECTION SEVEN
PLAN OF FINANCE

PLAN OF FINANCE

The Public Projects will be constructed, acquired and/or Applicant advances reimbursed by the District pursuant to the Plan of Finance herein described. This Plan of Finance is subject to modification to accommodate market conditions and to the extent necessary to comply with Federal and State Law.

- (1) The City Council, in response to a petition from the Applicant as owner of all of the property within the District, adopted a resolution forming the District on September 10, 2001.
- (2) As there were no residents living within the District, the Applicant and Merchants voted on October 8, 2001 to authorize an amount not to exceed \$20,000,000 of general obligation bonds to be issued in series over time by the District.
- (3) Construction contracts for all the public infrastructure have been and will continue to be bid and awarded pursuant to the public bid process of Title 34 of the Arizona Revised Statutes as well as the City's requirements and administered in conformance to applicable law.
- (4) (A) The District shall issue and sell pursuant to the provisions of the Act, the Bonds, in an amount sufficient to:
 - (i) to repay advances for or to pay directly there from the total costs of the acquisition and/or construction relating to the Projects.
 - (ii) to pay all other amounts indicated in the Report.
 - (iii) all of the amounts described above (collectively the "Financable Amount"), may not exceed in principal amount \$2,400,000.

(B) To the extent that Bond proceeds are insufficient to provide for the items in 4 (A) above, the Applicant shall contribute funds sufficient to cover such shortfalls should they exist.
- (5) The District is requested to issue the Bonds in a par amount of \$2,400,000 to provide for the Financable Amount. The Bonds are expected to be issued in the first quarter of 2005.

- (6) The Sources and Uses of Funds from proceeds of the sales of the Bonds is estimated as follows:

<u>Sources:</u>	<u>Amount</u>	<u>Total</u>
Series 2005 Bond Issue - Par	\$ 2,105,000	
Accrued Interest	\$ <u>1,096</u>	
Subtotal – Series 2005 Bond Issue		\$ 2,106,096
Developer Contributions		
Cost of Issuance and Capitalized Interest		\$ <u>210,856</u>
Total Sources of Funds		<u>\$ 2,316,952</u>
 <u>Uses:</u>		
Public Improvement Fund Deposits (“Project Fund”)		\$ 2,105,000
Capitalized Interest		\$ 84,852
 <u>Cost of Issuance</u>		
Underwriter Discount	\$ 42,100	
Bond Counsel	\$ 30,000	
Underwriter Counsel	\$ 30,000	
Trustee	\$ 5,000	
Printing	\$ 5,000	
City Financial Advisor	\$ <u>15,000</u>	
Subtotal – Cost of Issuance		\$ <u>127,100</u>
Total Uses of Funds		<u>\$ 2,316,952</u>

Footnotes

NOTE: All figures are estimates. The total Bond to be issued will not exceed \$2,400,000 in principal however; some of these amounts may change when the final amount of the Bond is determined.

- (7) For each year until the Bonds are paid or otherwise provided for, the District will cause to be levied a combined ad valorem tax rate for each tax year estimated to be \$3.00 per \$100 of secondary assessed valuation on all taxable property within the boundaries of the District. The estimated \$3.00 per \$100 of secondary assessed valuation tax rate shall be composed of an amount not to exceed \$.30 per \$100 of secondary assessed valuation for operation and maintenance expenses of the District and the estimated \$2.70 per \$100 of secondary assessed valuation for debt service (“Target Tax Rate”) on the Bonds as well as costs associated with other financial instruments related to the Bonds and/or District.
- (8) The Bonds will have a 25 year maturity comprised of a two year interest only period and a twenty three year amortization period.
- (9) The Bonds will bear a fixed interest rate estimated to be 6.25%.

- (10) Based upon an aerial photograph taken of the Development on November 27, 2004 included in this report as Exhibit E and a physical count taken on November 22, 2004, 515 single family homes located within the District have been completed or are at some stage of vertical construction. As of the date of this report, the Maricopa County Assessor has indicated that 280 of the aforementioned units have received their Certificates of Occupancy ("C of O") and are included on the Maricopa County tax rolls.

Due to the fact that the remaining 235 homes (515 - 280) which are either under vertical construction or have been completed but have not yet been placed upon the County's tax rolls; The Series 2005 Bond was sized to take into account the anticipated increase in the secondary assessed value of the District as a result of the additional 235 homes being placed upon the Maricopa County tax rolls. This approach to sizing the Series 2005 Bond was agreed to by representatives of the District.

The estimated increase in the District's secondary assessed valuation which will occur as the 235 homes are completed and receive their C of O's ("Revised Assessed Valuation") as well as the estimation of the general obligation bond tax levy which is anticipated to be available for debt service is based upon information provided by the Maricopa County's Assessor's Office and is illustrated on the following page:

<u>Description</u>	<u>Certified Assessed Valuation as of September 6, 2004</u>	<u>Estimated Revised Assessed Valuation</u>
Full Cash Value - Residential (1)	\$34,779,500	\$34,779,500
Full Cash Value - Vacant Land (1)	\$9,480,016	\$9,480,016
Total Full Cash Value (1)	\$44,259,516	\$44,259,516
Less: Full Cash Value of School District Sites (1)	(\$1,008,310)	(\$1,008,310)
Plus: Estimated Full Cash Value of homes under vertical construction (2)	N/A	\$29,189,938
Less: Estimated Full Cash Value of homes under vertical construction lot values (3)	N/A	(\$5,756,599)
Estimated Full Cash Value	\$43,251,206	\$66,684,545
Estimated Full Cash Value - Residential (A)	\$34,779,500	\$63,969,438
Estimated Full Cash Value - Vacant Land (B)	\$8,471,706	\$2,715,107
Assessed Value - Residential (A) x 10% = (C)	\$3,477,950	\$6,396,944
Assessed Value - Vacant Land (B) x 18% = (D)	\$1,355,473	\$434,417
Assessed Value Subject to Tax (C) + (D) = (E)	\$4,833,423	\$6,831,361
Assessed Value per \$100 (E) / \$100 = (F)	\$48,334	\$68,314
Target GO Tax Rate (G)	\$2.70	\$2.70
Total GO Tax Levy (F) * (G) = (H)	\$130,502	\$184,447
GO Tax Levy Available for Debt Service (H) x 95%	\$123,977	\$175,224

Footnotes

(1) Source: Maricopa County Assessor's report; estimated effective date of 9/6/04.

(2) Based upon a physical count taken on November 22, 2004 and an aerial photograph of the Development taken November 27, 2004 by Todd Photographic Services (Included in this report as Exhibit E); there were 515 homes either completed or currently at some stage of vertical construction. Vertical construction as defined by District representatives includes those lots under any stage of construction (i.e. staking, footings, framing, etc.). As of the last certified County assessor figures of September 6, 2004, 280 certificates of occupancy had been issued. This analysis assumes that the estimated AV of the remaining 235 homes currently completed or at some stage of the vertical construction process will be reflected in the 2005-2006 tax rolls and as such, the District will grant the developer an assessed value credit for such homes to be utilized in the Series 2005 Bond Issuance.

The full cash value of the additional 235 homes under vertical construction was estimated as follows:

Estimated Average Unit Full Cash Value (Based on Assessor's Report)	\$ 124,213
Additional to be completed homes	x 235
Estimated Full Cash Value	<u>\$29,189,938</u>

(3) The full cash value of the additional 235 homes under vertical construction lot values was estimated as follows:

Estimated Average Full Cash Value per Lot (Based on Assessor's Report)	\$ 24,496
Additional to be completed homes	x 235
Full Cash Value	<u>\$5,756,599</u>

- (11) In order to cover the debt service on the bonds for the time between the issuance of the bonds and the actual property tax collections based upon the 2005-2006 AV, the Applicant will fund capitalized interest in an amount sufficient to cover the next 4 semi-annual debt service payments less the amount of anticipated tax revenue to be generated by the existing AV of the District over the same time period. To the extent that that the capitalized interest fund is not necessary and/or utilized by the District, the remaining balance will be returned to the Applicant.
- (12) The bond sizing is based upon a 5% collection and delinquency factor applied against the expected general obligation bond tax levy collections.
- (13) At the \$3.00 level, assuming an average home price of \$150,000, the tax bill for a homeowner would equal approximately \$31 per month or approximately \$369 annually.
- (14) Given the projected development of property within the District, it is anticipated that at full build out, the tax base of the District, assuming the debt service levy of the

\$2.70 per \$100 secondary assessed value tax rate, will support the entire debt service of the Bonds.

- (15) Detailed financial models prepared by the underwriter, Kirkpatrick Pettis, have been included under Appendix D to this Report.

Exhibit A
Debt Service Requirements

NET DEBT SERVICE

**CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2005 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
07/15/2005		65,781.25	65,781.25	65,781.25		
01/15/2006		65,781.25	65,781.25	20,000.00	45,781.25	
07/15/2006		65,781.25	65,781.25		65,781.25	111,562.50
01/15/2007		65,781.25	65,781.25		65,781.25	
07/15/2007	45,000	65,781.25	110,781.25		110,781.25	176,562.50
01/15/2008		64,375.00	64,375.00		64,375.00	
07/15/2008	45,000	64,375.00	109,375.00		109,375.00	173,750.00
01/15/2009		62,968.75	62,968.75		62,968.75	
07/15/2009	50,000	62,968.75	112,968.75		112,968.75	175,937.50
01/15/2010		61,406.25	61,406.25		61,406.25	
07/15/2010	50,000	61,406.25	111,406.25		111,406.25	172,812.50
01/15/2011		59,843.75	59,843.75		59,843.75	
07/15/2011	55,000	59,843.75	114,843.75		114,843.75	174,687.50
01/15/2012		58,125.00	58,125.00		58,125.00	
07/15/2012	60,000	58,125.00	118,125.00		118,125.00	176,250.00
01/15/2013		56,250.00	56,250.00		56,250.00	
07/15/2013	65,000	56,250.00	121,250.00		121,250.00	177,500.00
01/15/2014		54,218.75	54,218.75		54,218.75	
07/15/2014	65,000	54,218.75	119,218.75		119,218.75	173,437.50
01/15/2015		52,187.50	52,187.50		52,187.50	
07/15/2015	70,000	52,187.50	122,187.50		122,187.50	174,375.00
01/15/2016		50,000.00	50,000.00		50,000.00	
07/15/2016	75,000	50,000.00	125,000.00		125,000.00	175,000.00
01/15/2017		47,656.25	47,656.25		47,656.25	
07/15/2017	80,000	47,656.25	127,656.25		127,656.25	175,312.50
01/15/2018		45,156.25	45,156.25		45,156.25	
07/15/2018	85,000	45,156.25	130,156.25		130,156.25	175,312.50
01/15/2019		42,500.00	42,500.00		42,500.00	
07/15/2019	90,000	42,500.00	132,500.00		132,500.00	175,000.00
01/15/2020		39,687.50	39,687.50		39,687.50	
07/15/2020	95,000	39,687.50	134,687.50		134,687.50	174,375.00
01/15/2021		36,718.75	36,718.75		36,718.75	
07/15/2021	100,000	36,718.75	136,718.75		136,718.75	173,437.50
01/15/2022		33,593.75	33,593.75		33,593.75	
07/15/2022	110,000	33,593.75	143,593.75		143,593.75	177,187.50
01/15/2023		30,156.25	30,156.25		30,156.25	
07/15/2023	115,000	30,156.25	145,156.25		145,156.25	175,312.50
01/15/2024		26,562.50	26,562.50		26,562.50	
07/15/2024	120,000	26,562.50	146,562.50		146,562.50	173,125.00
01/15/2025		22,812.50	22,812.50		22,812.50	
07/15/2025	130,000	22,812.50	152,812.50		152,812.50	175,625.00
01/15/2026		18,750.00	18,750.00		18,750.00	
07/15/2026	135,000	18,750.00	153,750.00		153,750.00	172,500.00
01/15/2027		14,531.25	14,531.25		14,531.25	
07/15/2027	145,000	14,531.25	159,531.25		159,531.25	174,062.50
01/15/2028		10,000.00	10,000.00		10,000.00	
07/15/2028	155,000	10,000.00	165,000.00		165,000.00	175,000.00
01/15/2029		5,156.25	5,156.25		5,156.25	
07/15/2029	165,000	5,156.25	170,156.25		170,156.25	175,312.50
	2,105,000	2,114,218.75	4,219,218.75	85,781.25	4,133,437.50	4,133,437.50

APPENDIX A

**Legal Description for the
Centerra Community Facilities District**

LEGAL DESCRIPTION
CENTERRA - TOTAL PROPERTY
FFENG JOB NO. 281-02

NOTE: LEGAL DESCRIPTION PER ALTA SURVEY BY Z & H ENGINEERING, INC., PROJECT NO. 99032 DATED 8/18/99.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 8 TOWNSHIP 1 NORTH RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, SAID POINT BEING THE CENTERLINE OF THE INTERSECTION OF YUMA ROAD AND ESTRELLA PARKWAY.

THENCE, N 00° 23' 06" W ALONG THE WEST LINE OF SAID SECTION 8, ALSO BEING THE CENTERLINE OF ESTRELLA PARKWAY, A DISTANCE OF 1319.17 FEET TO A POINT;

THENCE, N 89° 43' 50" E, LEAVING SAID WEST SECTION LINE, A DISTANCE OF 75.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY AND THE POINT OF BEGINNING;

THENCE, N 00° 23' 06" W, ALONG SAID EAST RIGHT-OF-WAY LINE AND PARALLEL TO THE WEST SECTION LINE A DISTANCE OF 1319.32 FEET TO A POINT 75 FEET EAST OF THE WEST 1/4 CORNER OF SAID SECTION 8;

THENCE, N 00° 23' 15" W, ALONG SAID EAST RIGHT-OF-WAY LINE AND PARALLEL TO THE WEST SECTION LINE A DISTANCE OF 2583.53 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF VAN BUREN STREET, SAID POINT BEING 55 FEET SOUTH AND 75 FEET EAST OF THE NORTHWEST CORNER OF SECTION 8 TOWNSHIP 1 NORTH RANGE 1 WEST;

THENCE, N 89° 44' 15" E, ALONG THE SOUTH RIGHT-OF-WAY LINE OF VAN BUREN STREET AND PARALLEL TO THE NORTH SECTION LINE OF SAID SECTION 8, A DISTANCE OF 2529.92 FEET TO A POINT, SAID POINT BEING 55 FEET SOUTH OF THE NORTH 1/4 CORNER OF SAID SECTION 8;

THENCE, DEPARTING SAID RIGHT-OF-WAY LINE S 00° 11' 34" E ALONG THE NORTH-SOUTH MIDSECTION LINE A DISTANCE OF 2913.45 FEET TO A POINT;

THENCE, DEPARTING SAID NORTH-SOUTH LINE N 89° 43' 56.5" E, A DISTANCE OF 512.00 FEET TO THE CENTERLINE OF BULLARD WASH;

THENCE, S 05° 30' 36" E, ALONG THE CENTERLINE OF SAID BULLARD WASH, A DISTANCE OF 2284.79 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF YUMA ROAD AND 33 FEET NORTH OF THE SOUTH SECTION LINE OF SECTION 8 TOWNSHIP 1 NORTH RANGE 1 WEST;

THENCE, S 89° 44' 18" W ALONG THE SAID NORTH RIGHT-OF-WAY LINE AND PARALLEL TO THE SOUTH LINE OF SAID SECTION 8, A DISTANCE OF 723.78 FEET TO A POINT 33 FEET NORTH OF THE SOUTH 1/4 CORNER OF SAID SECTION 8;

THENCE, N 00° 16' 16" W, A DISTANCE OF 22.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF YUMA ROAD AND 55 FEET NORTH OF THE SOUTH 1/4 CORNER OF SAID SECTION 8;

THENCE, CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE S 89° 43' 44" W A DISTANCE OF 1293.67 FEET TO A POINT;

CONTINUED ON PAGE 2

LEGAL DESCRIPTION
CENTERRA
FFENG JOB NO. 281-02
PAGE 2

THENCE, N 00° 17' 20" W, DEPARTING SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1264.12 FEET TO A POINT;

THENCE S 89° 43' 50" W A DISTANCE OF 1220.85 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING:

FOUR (4) PARCELS OF LAND LYING WITHIN THE FOLLOWING DESCRIBED PARCEL AS RECORDED IN DOCUMENT NO. 93-030878 M.C.R.

THE WEST HALF OF SECTION EIGHT (8), TOWNSHIP ONE (1) NORTH, RANGE ONE (1) WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;



APPENDIX B

Assessed Valuation And The Effect On The District Tax Rate

CENTERRA COMMUNITY FACILITIES DISTRICT
Limited Growth Financial Projection with \$3.00 mill rate for Debt Service & Operations
Ser. 2005 Bond Issue, Non-Rated, 6.25%, 7/15/2029 final maturity

7/15 Bond Year	Total Assessed Value	Levy for Debt Service	Levy for Operations	Combined Mill Levy	Total Collections @ 95.0%	Total Available Revenue	Less District Ops/Maint. at Levy of \$0.00	Net Available for Debt Svc	Less Ser. 1/05 \$2,105,000 Par [Net \$2.105 MM] Net Debt Service	Annual Deposit/Draw on Bond Fund	Bond Fund Balance
2005	4,833,423				0	0	0	0	\$0	0	0
2006	4,833,423	\$2.70	\$0.30	\$3.00	137,753	137,753	13,775	123,977	111,583	12,415	12,415
2007	6,831,361 [1]	2.70	0.30	3.00	194,694	194,694	19,469	175,224	176,583	(1,338)	11,077
2008	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,750	1,474	12,551
2009	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,938	(713)	11,838
2010	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	172,813	2,412	14,250
2011	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,688	537	14,787
2012	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	176,250	(1,026)	13,761
2013	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	177,500	(2,276)	11,486
2014	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,438	1,787	13,273
2015	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,375	849	14,122
2016	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	14,346
2017	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,258
2018	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,170
2019	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	14,395
2020	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,375	849	15,244
2021	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,438	1,787	17,031
2022	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	177,188	(1,963)	15,068
2023	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,980
2024	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,125	2,099	17,079
2025	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,825	(401)	16,679
2026	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	172,500	2,724	19,403
2027	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,063	1,162	20,565
2028	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	20,789
2029	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	20,701
					4,615,710	4,615,710	461,571	4,154,139	4,133,438	20,701	

[1] Delayed 1 year from actual timing per City Assessor.

[AADe0104 05nrAA1]

APPENDIX C

Form of Disclosure Pamphlet

APPENDIX C
FORM OF DISCLOSURE PAMPHLET
CENTERRA
COMMUNITY FACILITIES DISTRICT
GENERAL OBLIGATION BONDS

The following information has been prepared by Centerra LLC, and Centerra City Center LLC, both Arizona Limited Liability Companies, for the purpose of explaining community facilities districts ("CFD's") in general and specifically the basis for establishing a CFD at the development known as "Centerra". This information also describes financing completed by the CFD at Centerra and *the approximate General Obligation liability for each resident of Centerra resulting from inclusion within the CFD at Centerra* along with the benefits that each resident will derive because of the CFD.

BACKGROUND

On September 30, 1988, the Arizona Community Facilities District Act became effective. The Act, which was passed by the State legislature, was created to allow Arizona municipalities to form CFDs for the purpose of, among others, financing certain public infrastructure purposes, including that related to developments such as Centerra.

HOW THE CFD WORKS

On September 10, 2001 the City Council of the City of Goodyear, Arizona (the "City") formed the CFD at Centerra, which includes 296 acres of the residential and commercial area in Centerra. An election was held on October 8, 2001 at which the owners of the property within the CFD voted to authorize \$20,000,000 of ad valorem tax bonds to be issued over time by the CFD to finance the acquisition of public infrastructure including but not limited to, roadway, lighting, drainage, public facilities, public recreational facilities, water and sewerage improvements. The public infrastructure will be dedicated, as appropriate, to the City of Goodyear, for perpetual operation and maintenance.

WHAT WAS FINANCED?

The CFD at Centerra has been authorized to finance \$20,000,000 in roadways, drainage projects, public buildings, public recreation facilities, water improvements as well as sewer improvements within Centerra including costs related to the financing thereof.

BENEFITS TO RESIDENTS

The bonds issued by the CFD at Centerra will benefit all residents within Centerra by providing the following infrastructure: arterial roadways, water and sewer mains along with their related improvements, pump stations, drainage improvements, public facilities, public recreational facilities as well as other public facilities. These benefits were taken into account by the developer of Centerra in connection with establishing the price of the lots on which the homes in Centerra are to be constructed. Each resident residing within the boundaries of the CFD at Centerra will participate in the repayment of the bonds in the form of an addition to his or her annual property tax bill. This added tax is currently deductible for the purpose of calculating Federal and State income taxes.

The obligation to retire the bonds will become the responsibility of any property owner in the CFD at Centerra through the payment of property taxes collected by Maricopa County Treasurer with all other property tax payments.

Beginning in fiscal year 2005-2006, the CFD caused to be levied a \$3.00 per \$100.00 of secondary assessed valuation tax rate to provide for repayment of the bonds and the payment of certain administrative expenses associated therewith.

Although the level of the tax rate is not limited by law, the tax rate of the CFD is not expected to exceed \$3.00 (\$2.70 debt service, \$0.30 administration expenses) per \$100.00 of secondary assessed valuation while the bonds are outstanding.

The following illustrates the additional annual tax liability imposed by the CFD, based on varying residential values within Centerra and a \$3.00 tax rate:

<u>Market Value Of Residence</u>	<u>Estimated Annual Additional Tax Liability (1)</u>
\$100,000	\$246
\$125,000	\$308
\$150,000	\$369
\$175,000	\$431
\$200,000	\$492

Footnotes

(1) General Obligation bond debt service only assuming a \$3.00 increase in the ad valorem property tax rate per \$100 of assessed value. *The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.*

APPENDIX D

Financial Model

SOURCES AND USES OF FUNDS

**CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2005 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon**

Dated Date 01/15/2005
Delivery Date 01/18/2005

Sources:

Bond Proceeds:	
Par Amount	2,105,000.00
Accrued Interest	1,096.35
	<hr/>
	2,106,096.35
Other Sources of Funds:	
Developer Contribution for COI and Cap Int	210,855.57
	<hr/>
	2,316,951.92

Uses:

Project Fund Deposits:	
Developer Reimbursement for Eligible Costs	2,105,000.00
Other Fund Deposits:	
Capitalized Interest	84,851.92
Delivery Date Expenses:	
Underwriter's Discount	42,100.00
Bond Counsel	30,000.00
Disclosure & Underwriter's Counsel	30,000.00
Trustee	5,000.00
Printing	5,000.00
City F.A.	15,000.00
	<hr/>
	127,100.00
	<hr/>
	2,316,951.92

Note: Capitalized Interest includes deposit of 1,096.35 of bond accrued interest.

BOND DEBT SERVICE

**CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2005 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/18/2005					
07/15/2005			65,781.25	65,781.25	65,781.25
01/15/2006			65,781.25	65,781.25	
07/15/2006			65,781.25	65,781.25	131,562.50
01/15/2007			65,781.25	65,781.25	
07/15/2007	45,000	6.250%	65,781.25	110,781.25	176,562.50
01/15/2008			64,375.00	64,375.00	
07/15/2008	45,000	6.250%	64,375.00	109,375.00	173,750.00
01/15/2009			62,968.75	62,968.75	
07/15/2009	50,000	6.250%	62,968.75	112,968.75	175,937.50
01/15/2010			61,406.25	61,406.25	
07/15/2010	50,000	6.250%	61,406.25	111,406.25	172,812.50
01/15/2011			59,843.75	59,843.75	
07/15/2011	55,000	6.250%	59,843.75	114,843.75	174,687.50
01/15/2012			58,125.00	58,125.00	
07/15/2012	60,000	6.250%	58,125.00	118,125.00	176,250.00
01/15/2013			56,250.00	56,250.00	
07/15/2013	65,000	6.250%	56,250.00	121,250.00	177,500.00
01/15/2014			54,218.75	54,218.75	
07/15/2014	65,000	6.250%	54,218.75	119,218.75	173,437.50
01/15/2015			52,187.50	52,187.50	
07/15/2015	70,000	6.250%	52,187.50	122,187.50	174,375.00
01/15/2016			50,000.00	50,000.00	
07/15/2016	75,000	6.250%	50,000.00	125,000.00	175,000.00
01/15/2017			47,656.25	47,656.25	
07/15/2017	80,000	6.250%	47,656.25	127,656.25	175,312.50
01/15/2018			45,156.25	45,156.25	
07/15/2018	85,000	6.250%	45,156.25	130,156.25	175,312.50
01/15/2019			42,500.00	42,500.00	
07/15/2019	90,000	6.250%	42,500.00	132,500.00	175,000.00
01/15/2020			39,687.50	39,687.50	
07/15/2020	95,000	6.250%	39,687.50	134,687.50	174,375.00
01/15/2021			36,718.75	36,718.75	
07/15/2021	100,000	6.250%	36,718.75	136,718.75	173,437.50
01/15/2022			33,593.75	33,593.75	
07/15/2022	110,000	6.250%	33,593.75	143,593.75	177,187.50
01/15/2023			30,156.25	30,156.25	
07/15/2023	115,000	6.250%	30,156.25	145,156.25	175,312.50
01/15/2024			26,562.50	26,562.50	
07/15/2024	120,000	6.250%	26,562.50	146,562.50	173,125.00
01/15/2025			22,812.50	22,812.50	
07/15/2025	130,000	6.250%	22,812.50	152,812.50	175,625.00
01/15/2026			18,750.00	18,750.00	
07/15/2026	135,000	6.250%	18,750.00	153,750.00	172,500.00
01/15/2027			14,531.25	14,531.25	
07/15/2027	145,000	6.250%	14,531.25	159,531.25	174,062.50
01/15/2028			10,000.00	10,000.00	
07/15/2028	155,000	6.250%	10,000.00	165,000.00	175,000.00
01/15/2029			5,156.25	5,156.25	
07/15/2029	165,000	6.250%	5,156.25	170,156.25	175,312.50
	2,105,000		2,114,218.75	4,219,218.75	4,219,218.75

NET DEBT SERVICE

**CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2005 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
07/15/2005		65,781.25	65,781.25	65,781.25		
01/15/2006		65,781.25	65,781.25	20,000.00		
07/15/2006		65,781.25	65,781.25		45,781.25	111,562.50
01/15/2007		65,781.25	65,781.25		65,781.25	
07/15/2007	45,000	65,781.25	110,781.25		110,781.25	176,562.50
01/15/2008		64,375.00	64,375.00		64,375.00	
07/15/2008	45,000	64,375.00	109,375.00		109,375.00	173,750.00
01/15/2009		62,968.75	62,968.75		62,968.75	
07/15/2009	50,000	62,968.75	112,968.75		112,968.75	175,937.50
01/15/2010		61,406.25	61,406.25		61,406.25	
07/15/2010	50,000	61,406.25	111,406.25		111,406.25	172,812.50
01/15/2011		59,843.75	59,843.75		59,843.75	
07/15/2011	55,000	59,843.75	114,843.75		114,843.75	174,687.50
01/15/2012		58,125.00	58,125.00		58,125.00	
07/15/2012	60,000	58,125.00	118,125.00		118,125.00	176,250.00
01/15/2013		56,250.00	56,250.00		56,250.00	
07/15/2013	65,000	56,250.00	121,250.00		121,250.00	177,500.00
01/15/2014		54,218.75	54,218.75		54,218.75	
07/15/2014	65,000	54,218.75	119,218.75		119,218.75	173,437.50
01/15/2015		52,187.50	52,187.50		52,187.50	
07/15/2015	70,000	52,187.50	122,187.50		122,187.50	174,375.00
01/15/2016		50,000.00	50,000.00		50,000.00	
07/15/2016	75,000	50,000.00	125,000.00		125,000.00	175,000.00
01/15/2017		47,656.25	47,656.25		47,656.25	
07/15/2017	80,000	47,656.25	127,656.25		127,656.25	175,312.50
01/15/2018		45,156.25	45,156.25		45,156.25	
07/15/2018	85,000	45,156.25	130,156.25		130,156.25	175,312.50
01/15/2019		42,500.00	42,500.00		42,500.00	
07/15/2019	90,000	42,500.00	132,500.00		132,500.00	175,000.00
01/15/2020		39,687.50	39,687.50		39,687.50	
07/15/2020	95,000	39,687.50	134,687.50		134,687.50	174,375.00
01/15/2021		36,718.75	36,718.75		36,718.75	
07/15/2021	100,000	36,718.75	136,718.75		136,718.75	173,437.50
01/15/2022		33,593.75	33,593.75		33,593.75	
07/15/2022	110,000	33,593.75	143,593.75		143,593.75	177,187.50
01/15/2023		30,156.25	30,156.25		30,156.25	
07/15/2023	115,000	30,156.25	145,156.25		145,156.25	175,312.50
01/15/2024		26,562.50	26,562.50		26,562.50	
07/15/2024	120,000	26,562.50	146,562.50		146,562.50	173,125.00
01/15/2025		22,812.50	22,812.50		22,812.50	
07/15/2025	130,000	22,812.50	152,812.50		152,812.50	175,625.00
01/15/2026		18,750.00	18,750.00		18,750.00	
07/15/2026	135,000	18,750.00	153,750.00		153,750.00	172,500.00
01/15/2027		14,531.25	14,531.25		14,531.25	
07/15/2027	145,000	14,531.25	159,531.25		159,531.25	174,062.50
01/15/2028		10,000.00	10,000.00		10,000.00	
07/15/2028	155,000	10,000.00	165,000.00		165,000.00	175,000.00
01/15/2029		5,156.25	5,156.25		5,156.25	
07/15/2029	165,000	5,156.25	170,156.25		170,156.25	175,312.50
	2,105,000	2,114,218.75	4,219,218.75	85,781.25	4,133,437.50	4,133,437.50

CAPITALIZED INTEREST FUND
CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2005 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon

Capitalized Interest

Date	Deposit	Interest @ 1.8%	Principal	Scheduled Draws	Balance
01/18/2005	84,851.92				84,851.92
07/15/2005		750.94	65,030.31	65,781.25	19,821.61
01/15/2006		178.39	19,821.61	20,000.00	
	84,851.92	929.33	84,851.92	85,781.25	

Average Life (years): 0.6085
Yield To Receipt Date: 1.8001013%

Note: Cap Int/Exp fund balances are assumed at approx. GIC market rates are estimated.

BOND SUMMARY STATISTICS

**CENTERRA COMMUNITY FACILITIES DISTRICT
SERIES 2006 G.O. BONDS
Ver. AA-1 Non-Rated, 6.25% coupon**

Dated Date	01/15/2005
Delivery Date	01/18/2005
First Coupon	07/15/2005
Last Maturity	07/15/2029
Arbitrage Yield	6.249918%
True Interest Cost (TIC)	6.462498%
Net Interest Cost (NIC)	6.374455%
All-In TIC	6.912438%
Average Coupon	6.250000%
Average Life (years)	16.062
Duration of Issue (years)	9.755
Par Amount	2,105,000.00
Bond Proceeds	2,106,096.35
Total Interest	2,114,218.75
Net Interest	2,156,318.75
Bond Years from Dated Date	33,827,500.00
Bond Years from Delivery Date	33,809,958.33
Total Debt Service	4,219,218.75
Maximum Annual Debt Service	177,500.00
Average Annual Debt Service	172,226.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
25-yr Term Bond	2,105,000.00	100.000	6.250%	16.062
	2,105,000.00			16.062

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,105,000.00	2,105,000.00	2,105,000.00
+ Accrued Interest	1,096.35	1,096.35	1,096.35
+ Premium (Discount)			
- Underwriter's Discount	-42,100.00	-42,100.00	
- Cost of Issuance Expense			
- Other Amounts		-85,000.00	
Target Value	2,063,996.35	1,978,996.35	2,106,096.35
Target Date	01/18/2005	01/18/2005	01/18/2005
Yield	6.462498%	6.912438%	6.249918%

CENTERRA COMMUNITY FACILITIES DISTRICT
Limited Growth Financial Projection with \$3.00 mill rate for Debt Service & Operations
Ser. 2005 Bond Issue, Non-Rated, 6.25%, 7/15/2029 final maturity

7/15 Bond Year	Total Assessed Value	Levy for Debt Service	Levy for Operations	Combined Mill Levy	Total Collections @ 95.0%	Total Available Revenue	Less District Ops/Maint. at Levy of \$0.00	Net Available for Debt Svc	Less Ser. 1/05 \$2,105,000 Par [Net \$2.105 MM] Net Debt Service	Annual Deposit/Draw on Bond Fund	Bond Fund Balance
2005	4,833,423				0	0	0	0	\$0	0	0
2006	4,833,423	\$2.70	\$0.30	\$3.00	137,753	137,753	13,775	123,977	111,563	12,415	12,415
2007	6,831,361 [1]	2.70	0.30	3.00	194,694	194,694	19,469	175,224	176,563	(1,338)	11,077
2008	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,750	1,474	12,551
2009	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,938	(713)	11,838
2010	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	172,813	2,412	14,250
2011	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,688	537	14,787
2012	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	176,250	(1,026)	13,761
2013	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	177,500	(2,276)	11,486
2014	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,438	1,787	13,273
2015	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,375	849	14,122
2016	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	14,346
2017	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,258
2018	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,170
2019	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	14,395
2020	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,375	849	15,244
2021	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,438	1,787	17,031
2022	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	177,188	(1,963)	15,068
2023	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	14,980
2024	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	173,125	2,099	17,079
2025	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,625	(401)	16,679
2026	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	172,500	2,724	19,403
2027	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	174,063	1,162	20,565
2028	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,000	224	20,789
2029	6,831,361	2.70	0.30	3.00	194,694	194,694	19,469	175,224	175,313	(88)	20,701
					4,615,710	4,615,710	461,571	4,154,139	4,133,438	20,701	

[1] Delayed 1 year from actual timing per City Assessor.

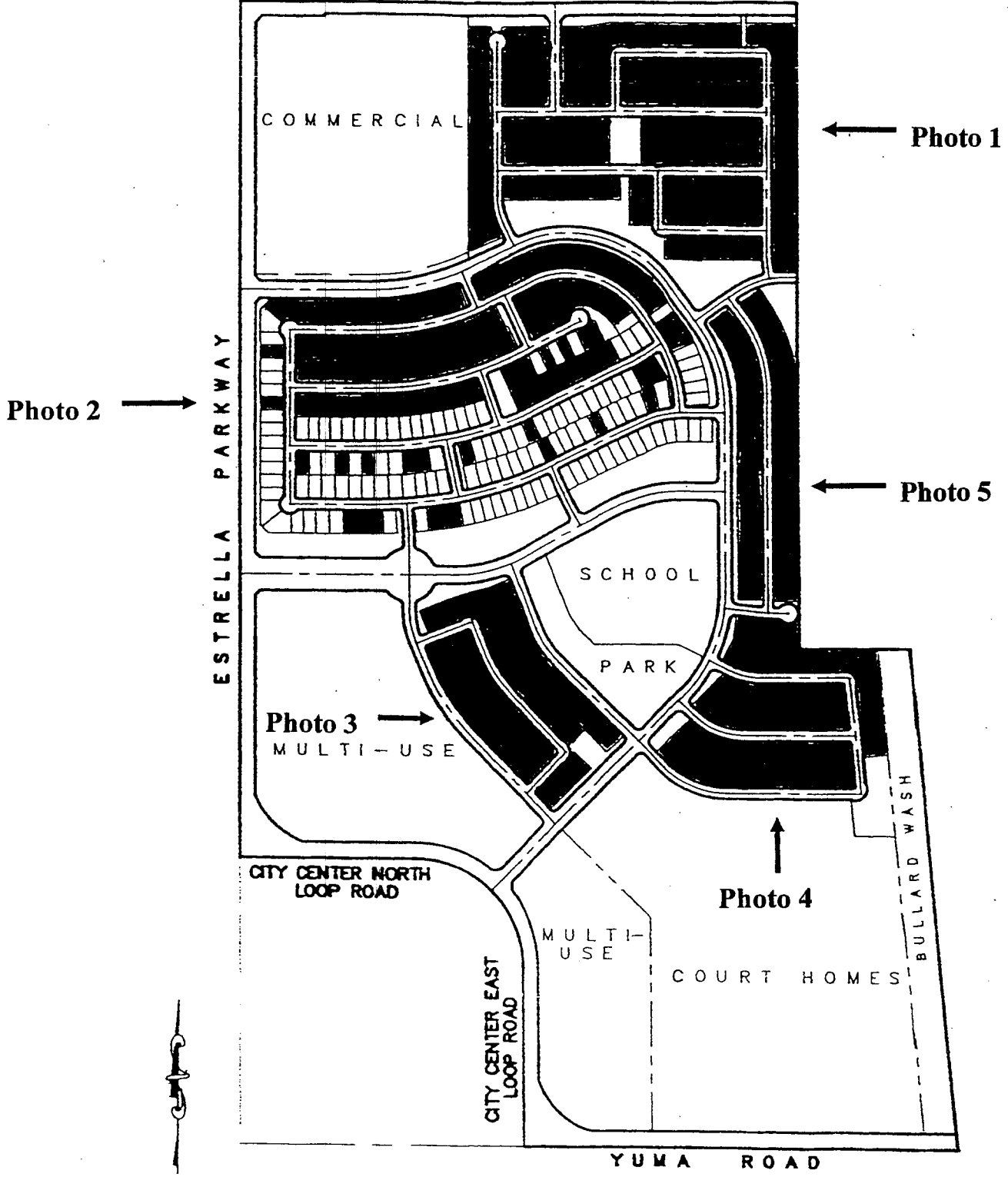
[AADe0104 05nrAA1]

APPENDIX E

**Vertical Construction Count and
Aerial Photographs**

CENTERRA

VAN BUREN STREET



SITE PLAN

N.T.S.


 Homes Completed or Under Vertical Construction.
*As of 11/27/2004

Exhibit E

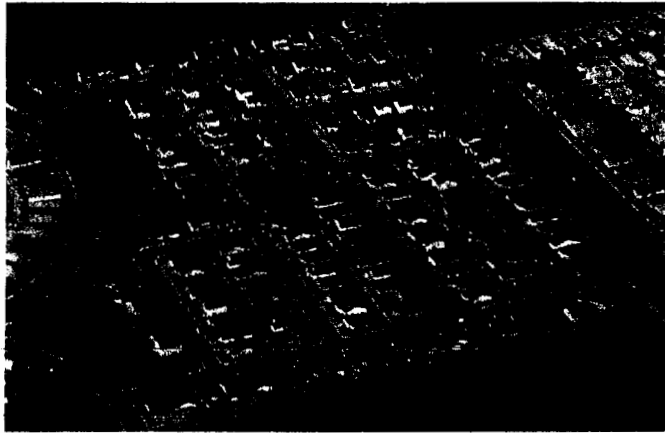


Photo 1

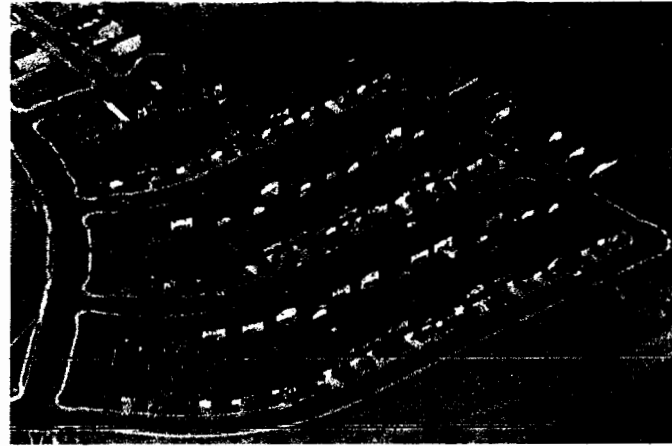


Photo 4

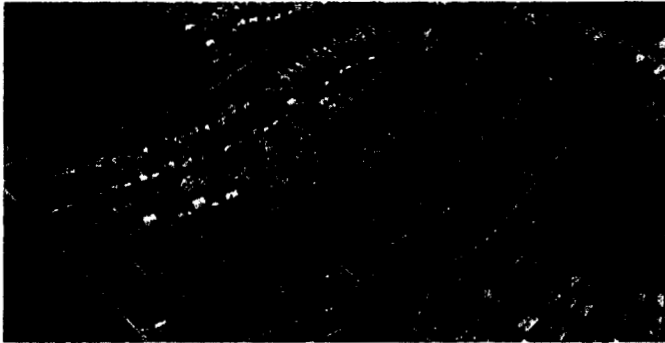


Photo 2

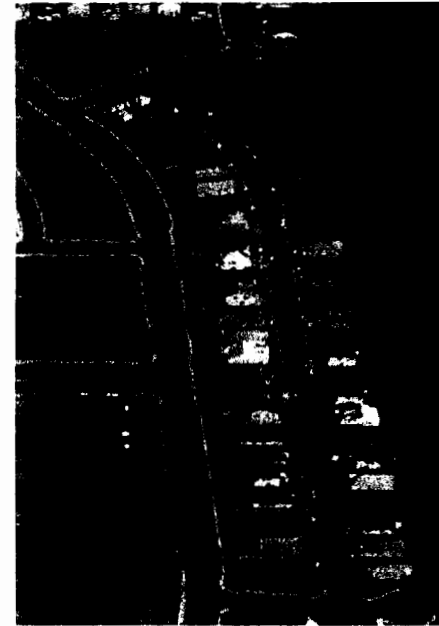


Photo 5

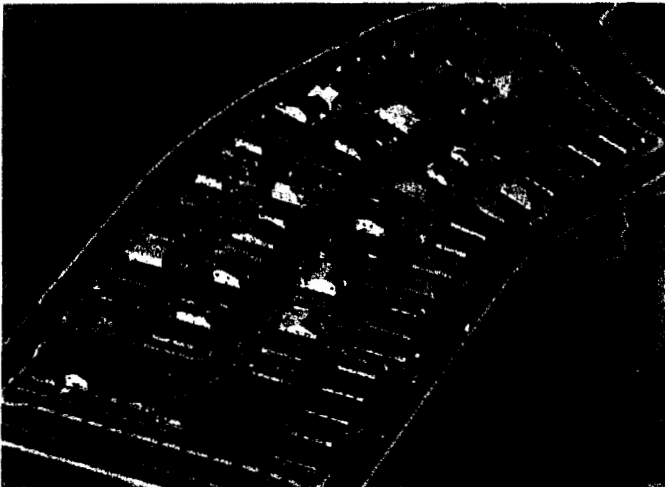


Photo 3