

UTILITIES

RESOLUTION CFUD #1/RES 98-27

RESOLUTION APPROVING THE FEASIBILITY AND BENEFITS STUDY RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA); DECLARING THE INTENT OF THE DISTRICT TO ISSUE GENERAL OBLIGATION BONDS, SERIES 1998, TO FINANCE SAID IMPROVEMENTS; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Section 48-715, Arizona Revised Statutes ("A.R.S."), as amended, the governing body of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "District") has caused a study of the feasibility and benefits of the Project (as 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, which study includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Projects 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 Study was held on even date herewith, after provision for publication of notice thereof as provided by law;

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. DEFINITIONS.

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

"Board" shall mean the board of directors of the District.

"Clerk" shall mean the Clerk of the District.

"District" shall mean the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona).

"Project" shall mean the financing of the acquisition or construction of all or a portion of the cost of the public infrastructure (as such term is defined in the Act), improvements described in the Study and all appurtenances thereto and payment of certain incidental costs related to the acquisition or construction of the public infrastructure and the financing of the Project.

"Study" shall mean the Feasibility and Benefits Study dated July 16, 1998 and on file with the Clerk, prior to the date and time hereof, discussing the matters required by Section 48-715, A.R.S., as amended, as such matters relate to the Project.

Section 2. RATIFICATION OF NOTICE OF HEARING. Published notice of the public hearing on the Study has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Study. The form of notice of the public hearing attached hereto as Exhibit A is hereby ratified and approved in all respects.

Section 3. APPROVAL OF FEASIBILITY STUDY. Based on the review by this Board and the presentation of the Study at the public hearing on July 27, 1998, the Study is hereby adopted and approved in the form submitted to the Board. The Study has been filed with the Clerk prior to adoption of this Resolution. Reference is hereby made to the Study so filed.

Section 4. 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 Study, for any and all purposes of the Act. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner presented in the Study. This Board declares its intent to issue District General Obligation Bonds, Series 1998, to finance the costs of the acquisition of the Project. District officers, employees, staff and agents are hereby authorized and directed to proceed with preparing all necessary documents and establishing financing terms and provisions for final review and approval by this Board.

Section 5. EMERGENCY. The immediate operation of the provisions hereof is necessary for the preservation of the public peace, health and safety and an emergency is hereby declared to exist, and this resolution will be in full force and effect from and after its passage by the District Board and it is hereby exempt from the referendum provisions of the Constitution.

PASSED, ADOPTED AND APPROVED by the Board of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), on July 27, 1998.


Chairman

ATTEST:


Clerk

APPROVED AS TO FORM:


District Counsel

EXHIBIT A

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) will meet on July 27, 1998, commencing immediately upon the conclusion of the meeting of the Mayor and Council of the City of Goodyear, which meeting will conclude not earlier than 7:15 p.m., at the City Council chambers, 119 North Litchfield Road, Goodyear, Arizona 85338, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of general obligation bonds of the District.

Publish once no later than July 16, 1998.

FEASIBILITY STUDY

For The Issuance of

**Not to Exceed
\$6,975,000 Principal Amount**

OF

COMMUNITY FACILITIES UTILITIES

DISTRICT NO. 1

OF THE CITY OF GOODYEAR, ARIZONA

DISTRICT GENERAL OBLIGATION BONDS

SERIES 1998

JULY 16, 1998

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SECTION ONE

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

INTRODUCTION

This Feasibility Study (the “Study”) has been prepared for presentation to the Board of Directors of the Community Facilities Utilities District No. 1 of the City of Goodyear (Arizona) (the “Utilities District”) in connection with the proposed issuance by the Utilities District of its District General Obligation Bonds, Series 1998 (the “Bonds”) in an approximate principal amount of not to exceed \$6,975,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (the “Act”).

PURPOSE OF FEASIBILITY STUDY

This Study 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 and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. 48-715. Pursuant to A.R.S. 48-715, this Study includes (i) a description of the Public Infrastructure to be financed [Section Two]; (ii) a map showing, in general, the location of the Project and the area to be benefitted by the Public Infrastructure [Section Three]; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure [Section Four]; (iv) an estimated schedule for completion of the Public Infrastructure [Section Five]; and (v) a plan for financing the Public Infrastructure [Section Six].

Additionally, this Study includes other additional information as required by Development Agreement No. 1, as amended, among the City of Goodyear (the “City”), SunCor Development Company (“SunCor”), the Utilities District, the Community Facilities General District No. 1 of the City of Goodyear (Arizona) (the “General District”) and the Litchfield Public Service Company (“LPSCO”). This additional information includes: (i) an analysis of the impact of the financing on the tax rates or other charges borne by the owners of the property [Appendix B]; an analysis of the effect on the City’s general financing abilities [Appendix C]; and an analysis of the infrastructure demand and market absorption [Appendix D].

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

GENERAL DESCRIPTION OF UTILITIES DISTRICT

Formation of the Utilities District was approved by the City on August 8, 1989 upon the request of the sole landowner within the Utilities District and on February 27, 1990, an election forming the Utilities District and authorizing the issuance of bonds was held and approved. The Utilities District consists of approximately 7,610 acres and is located within the City boundaries.

The Utilities District was created to finance the construction or acquisition of public infrastructure within the Utilities District, specifically, parts of the master-planned projects known as "Palm Valley" and "PebbleCreek" (the "Project"). The Palm Valley masterplan consists of approximately 9,000 acres which includes all 7,610 acres of the Utilities District. The PebbleCreek project, approximately 2,200 acres, is located within the Palm Valley masterplan. The initial phase of Palm Valley (Section 34) consists of approximately 605 acres, with additional phases, including sections 33, 28, 3 and 4 equalling approximately 1,800 acres. A legal description of the Utilities District is included in Appendix A. A map of the Utilities District is included in Section Three of this Study. The acquisition of the Public Infrastructure as defined in this Study is consistent with the General Plan of the Utilities District.

The following table outlines the development within the project.

<u>Approximate Acreage</u>	<u>Section #</u>	<u>Project</u>	<u>Development Status</u>
622	34	Palm Valley	18-hole golf course, 711 single family lots sold, 264-unit apartment complex and 84-unit condominium complex nearing construction completion and commercial activity
413	28	Palm Creek/PebbleCreek-Phase I	Desert Breeze, a 310-home subdivision, under construction, Palm Valley Market Place and other commercial activity occurring and the balance for future development and PebbleCreek
627	33	Palm Valley	Future development
167	3	Palm Valley	Commercial activity and Phoenix Memorial Hospital
41	4	Palm Valley	Wigwam Outlet Stores and other commercial activity
638	29	Palm Valley/PebbleCreek -Phase I	Age restricted community, 1017 homes sold in PebbleCreek
642	30	PebbleCreek-Phases I and II	Partially under construction and balance for future development
601	31	Palm Valley/Pebble Creek-Phase II	Future development
651	25	Palm Valley/Pebble Creek-Phase II	Future development

<u>Approximate Acreage</u>	<u>Section #</u>	<u>Project</u>	<u>Development Status</u>
647	36	Palm Valley/Pebble Creek-Phase II	Future development
486	20	PebbleCreek-Phase II	Future development
636	19	Palm Valley/Pebble Creek-Phase II	Future development
640	24	Palm Valley	Future development
642	24	Palm Valley	Future development
51	6	Palm Valley	Future development
<u>106</u>	1	Palm Valley	Future development
<u>7,610</u>			

Palm Valley

Section 34 consists of approximately 605 acres which entails single and multi family homes, the Palm Valley Golf Course, an elementary school, parks, and commercial development. Development activity in Section 34 began in June of 1992, with the Palm Valley Golf Course opening for operations and first residential sales occurring in the fourth quarter of 1993. As of December 31, 1997, 711 single family lots have been sold. Additionally, a 264 unit apartment complex and an 84 unit townhome complex are near completion. Section 34 is anticipated to be sold-out prior to the year 2001. Commercial property is located on three corners of the section. Eight acres of commercial property has been sold.

Section 28 consists of 413 acres and includes both Palm Valley and PebbleCreek, an age restricted community, developments. In January 1998, SunCor commenced lot development and improvements on the "Desert Breeze" subdivision, a 136 acre project that will include 310 single family home sites along with multi-family and commercial uses. Golden Heritage Homes, a subsidiary of SunCor, will be the exclusive homebuilder for this subdivision. Home sales are expected to begin in the fourth quarter of 1998. Section 28 also includes various commercial activity as well as the Palm Valley MarketPlace, a 78,000 square foot neighborhood shopping center. The balance of the acreage is for future development and for the first phase of PebbleCreek.

Section 33 consists of 627 acres and will be very similar to Section 34 in its development mix. This development is currently projected to include an additional eighteen holes of golf to complement the existing Palm Valley Golf Course, as well as 2,300 single family and multi-family units, schools, parks, and commercial development. Development activity is expected to commence in 1999.

Sections 3 and 4 are primarily commercial acreage with the exception of a parcel planned for a 600 unit apartment complex, a hospital and school site located in section 3.

Section 3 includes a Cracker Barrel restaurant which opened in April 1996, a Holiday Inn Express Hotel which opened in November 1997 and the Wildwood Theater, a 14-screen cineplex which is under construction. Additionally, the first phase of Phoenix Memorial Hospital's multi-phase 36-acre medical complex is complete which contains a specialty office complex with a rehabilitation and an urgent care center. The second phase, planned to start construction in 1998, will be a long-term assisted living center along with a medical center. Future phases include plans for small hospital.

Section 4 is primarily the 232,000 square foot Wigwam Outlet Stores. In addition to the retail space, there are Wendy's and Denny's restaurants along with a Mobile gas station/convenience store center. A Fazoli's Restaurant is expected to be opened later this year.

Pebble Creek

PebbleCreek, a 2,200 acre adult retirement community under development by Robson Communities, consists of single family homes and golf course amenities. Phase I of PebbleCreek includes approximately 1,900 single family units and an 18-hole golf course with clubhouse amenities. Forecasted build-out of Phase I is expected to be completed by approximately 2001. The entire scheduled build-out of Pebble Creek is expected to be over a 20 year period and will include the following development:

<u>Type of Development</u>	Projected Number of Units	Number of Acres
Residential - Single Family	5,500	1,660
Golf Courses (three)	N/A	<u>540</u>
Total Net Acres		<u>2,200</u>

The golf course opened in 1992 along with home sales activity. Since sales activity commenced at PebbleCreek in 1993, there have been 1,071 home closings with an average sales price of approximately \$165,000. The developer, Robson Communities, retains a backlog of 241 sales contracts.

See Section Six of this Study for detail regarding secondary assessed valuation in the Project.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The public infrastructure, which will be publicly bid pursuant to state statute, to be all or partially financed by the General Obligation Bonds of the Utilities District, with the balance to be financed by a subsequent bond issue or by SunCor, consists of the following. It is expected that the public infrastructure listed below will be acquired from SunCor as general contractor.

Anticipated Projects that are most likely to be funded from bonds:

1. *Indian School Bypass (South Half):*

Totally improve the East bound lane (south half of roadway) from approximately Bullard Road to 800 L.F. East of 144th Avenue by adding another traffic lane, sidewalk, landscape and drainage. Distance is approximately just less than one half mile to one half mile.

Road Length:	2500	L.F.
Road Width:	34'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

2. *Bullard Road:*

This is a SunCor/PebbleCreek combined project to totally improve Bullard Roads North and South bound lanes from approximately the Roosevelt Irrigation Canal ("RID") to Indian School Bypass by adding sidewalks, landscape and drainage. Distance is approximately one half mile.

Road Length:	2700	L.F.
Road Width:	23.16'	+/-
Curb Width	2'	
Sidewalk Width	5'	
Median Width	19.42'	
Landscape Parkway	Varies	

3. *Fire & Police Facility*

A combination Fire & Police facility will be constructed in Section 28 on land donated to the City of Goodyear by SunCor. Proceeds will be used to pay for the construction of the facility.

4. *Regional Park*

Construction of a regional park. The amenities for the park are anticipated to include a ball field, basketball courts, etc.

5. **144th Avenue (Phase IIIA):**

Total improvement of 144th Avenue from approximately the Roosevelt Irrigation Canal to Indian School Bypass. This includes the North & South bond traffic lanes, sidewalks, and landscape and a concrete underchute for the canal, drainage, storm drain, channels, and box culvert to convey street drainage. Distance is approximately one third mile.

Road Length:	1750	L.F.
Road Width:	34'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

6. **Pebblecreek Parkway (Pebblecreek):**

To improve the south bond (East half of roadway) of the existing Pebblecreek Parkway from Indian School Road going southbound by installing two outside lanes. There will be a temporary median, permanent curb where applicable on median, with decomposed granite. Fully improved westside of right-of-way with curb, sidewalk, bridal path and landscaping. Distance is approximately one and one half miles.

Two Lane Section Length	7484	L.F.
Two Lane Section Width	26.58'	+/-
Concrete Curb Width (Permanent)	2'	
Sidewalk/Bike Path Width (Meandering)	12'	
Bridal Path Width (Meandering)	8'	
Landscape and Irrigation Width	69.42'	
Median Width (Temporary)	42'	

7. **Palm Valley Blvd Litchfield Road to 144th Avenue - Phase II:**

Build a new roadway that is approximately 2/3 of a mile long in Phase II that connects to the existing Palm Valley Blvd. Located in section 34. This road is planned to have two traffic lanes on each side. On each side of the roadway will be a landscaped bike paths. Total distance is approximately 2/3 of a mile.

Road Length:	3500	L.F.
Road Width:	46'	+/-
Curb Width:	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

Next Most Likely Projects that could be constructed depending upon development requirements:

8. *Thomas Road: Litchfield Road to 144th Avenue: Phase II*

Total improvement of Thomas Road for approximately ½ mile from Litchfield Road to 144th Avenue. This includes both East and Westbound lanes sidewalks; landscape; concrete structure for drainage and storm drain piping.

Road Length:	2700	L.F.
Road Width:	46'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

9. *144th Avenue (RID Canal to Palm Valley Blvd.):*

To build 144th Avenue from the Roosevelt Irrigation Canal to Palm Valley Blvd. in Phase II. Improvements consist of constructing the north & south bound traffic lanes, sidewalks, landscape and a bridge over the canal. Distance of the roadway is approximately two thirds of a mile.

Road Length:	3500	L.F.
Road Width:	46'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

Least Likely Projects unless City of Goodyear requires these to be expedited:

10. *144th Ave - Phase 2 (Palm Valley Blvd to Bullard Rd.):*

Build a complete roadway that is a continuation of 144th Avenue from Palm Valley Blvd. to Bullard Rd. in Phase I. Being constructed will be the North and South bound lanes with sidewalks and landscaping. The distance of this improvement is approximately one third of a mile.

Road Length:	1760	L.F.
Road Width:	46'	+/-
Curb Width	2'	
Sidewalk Width	8'	

11. *144th Avenue South (Encanto Alignment to McDowell) - Phase II:*

Total improvement of a new 144th Avenue from Encanto alignment South to McDowell Road of an approximate distance of ½ mile. Scope would consist of two traffic lanes with bike R/W and emergency lane. It will also include sidewalk, curb and gutter, landscape and concrete drainage structure and storm drain system.

Road Length	2500	L.F.
Road Width	46'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

12. Bullard Road East Half - Phase II (RID Canal to McDowell Road):

Total improvement of the East half of Bullard Road from the RID Canal to McDowell Road an approximate distance of one mile. Scope would consist of East half of road only with bike lanes and sidewalk and curb and gutter. It will also include landscape, concrete drainage structures and a storm drain system.

Road Length:	5200	L.F.
Road Width:	24'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

13. McDowell Road North Half - Phase II (RR R/W to Bullard Avenue):

Construct North half of McDowell Road from Bullard Road to the old railroad alignment. Construct two new lanes of asphalt approximately 3/4 of a mile in length. Scope consists of asphalt paving, concrete curb and gutter and sidewalk. Also to be included would be any concrete drainage structures and a storm drain system.

Road Length:	4000	L.F.
Road Width:	24'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

14. Indian School North Half - Phase IIIB (144th Avenue to Wigwam Blvd):

Construct North half of Indian School Road from 144th Avenue West to the intersection of Wigwam Boulevard, the distance being just under one mile. Scope of work would include asphalt, concrete, drainage, grading of the roadway.

Road Length:	4500	L.F.
Road Width:	32'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

15. Wigwam Boulevard South Half - Phase IIIB (144th Avenue to Indian School Bypass):

Construct South half of Wigwam Boulevard from 144th Avenue East to Indian School Bypass on the West. Scope of work consist of asphalt paving, concrete, drainage, and grading of the roadway.

Road Length:	3700	L.F.
Road Width:	20'	+/-
Curb Width	2'	
Sidewalk Width	8'	
Landscape Parkway	Varies	

16. *Litchfield Road - Phase II:*

Greenbelt design and construction along the West side of Litchfield Road. Scope of work would be landscape and irrigation along Litchfield Road for approximately 1.5 miles. This begins at McDowell Road and continues to the RID Canal.

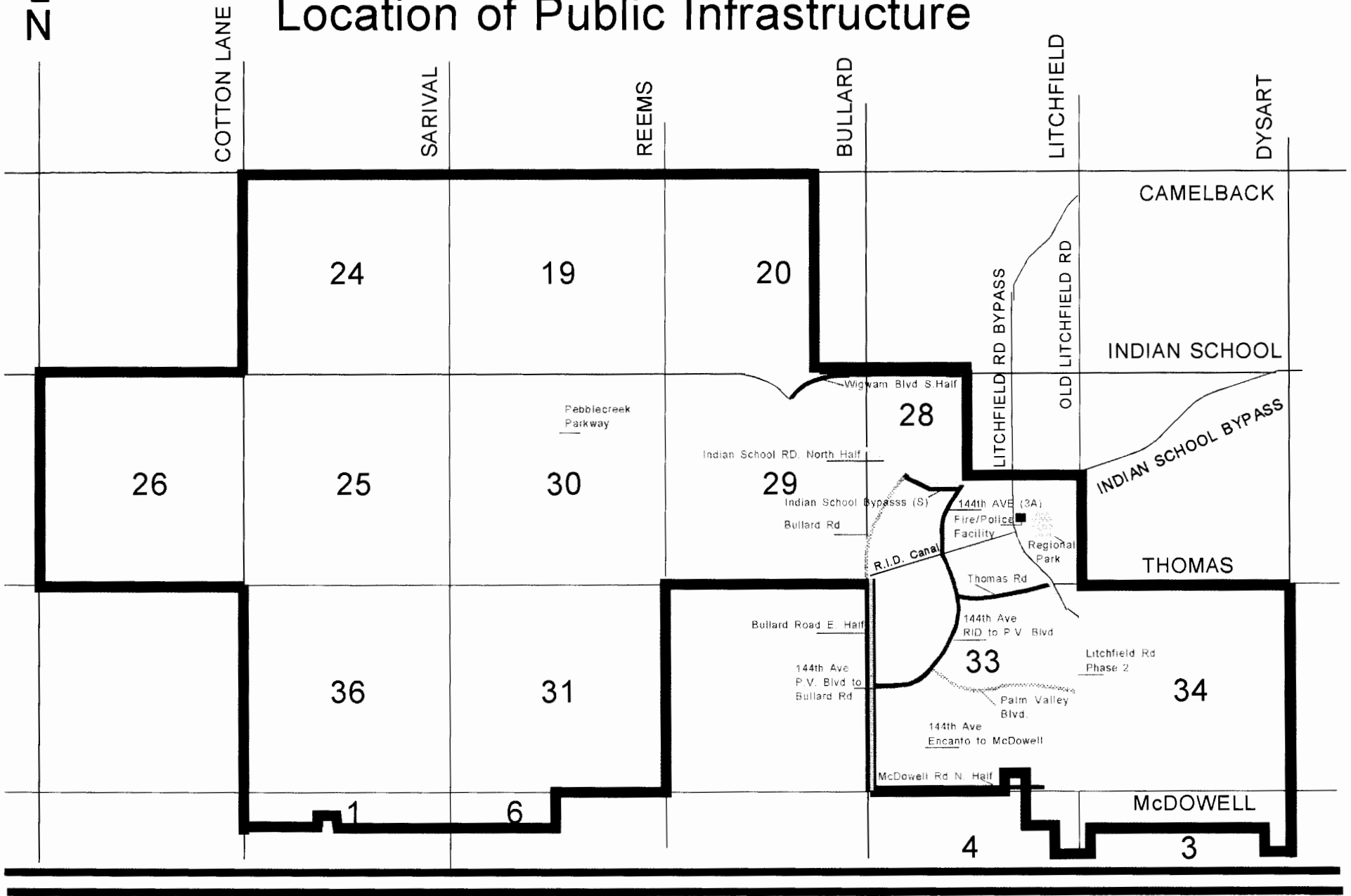
Greenbelt Landscape & Irrig.	360,000	S.F.
Bike Path	29,000	S.F.

SECTION THREE

**MAP SHOWING LOCATION
OF PUBLIC INFRASTRUCTURE AND
AREA TO BE BENEFITTED**



Utility Dist. #1 Location of Public Infrastructure



INTERSTATE I-10

SECTION FOUR

ESTIMATE OF COST OF PUBLIC INFRASTRUCTURE

ESTIMATE OF COST OF PUBLIC INFRASTRUCTURE

Listed below are estimated costs of construction of the Public Infrastructure. Proceeds of the General Obligation Bonds, after payment of the costs of issuance, will be used to partially finance the construction of the following projects:

Anticipated Projects that are most likely to be funded from bonds:	Amount
1. Indian School Bypass South Half: (From Bullard to Safeway)	\$ 200,000
2. Bullard Road: (RID Canal to I.S. Bypass)	940,000
3. City of Goodyear - Fire & Police	250,000
4. City of Goodyear - Regional Park	150,000
5. 144 th Ave - Phase 3A: (Includes Box Culvert & Underchute)	1,000,000
6. Pebblecreek Pkwy West Half (Pebblecreek):	2,800,000
7. Palm Valley Blvd - Phase II: (Litchfield Road to 144 th Avenue)	<u>900,000</u>
Total of Most Likely projects	\$ 6,240,000
 Next Most Likely Projects that could be constructed depending upon development requirements:	
8. Thomas Road - Phase II: (Litchfield Road to 144 th Ave.)	\$ 900,000
9. 144 th Ave - Phase II: (RID Canal to Palm Valley Blvd.)	<u>800,000</u>
Total of Next Most Likely Projects	\$ 1,700,000
 Least Likely Projects unless City of Goodyear requires these to be expedited:	
10. 144 th Ave - Phase II: (Palm Valley Blvd to Bullard Rd.)	\$ 200,000
11. 144 th Avenue - Phase II: (Encanto to McDowell)	900,000
12. Bullard Road East Half - Phase II: (RID Canal to McDowell)	1,800,000
13. McDowell Road North Half - Phase II: (Bullard to RR Alignment)	900,000
14. Indian School Bypass North Half - Phase IIIB: (144 th Avenue to Wigwam Boulevard)	1,800,000

	Amount
15. Wigwam Boulevard South Half - Phase IIIB: (144 th Avenue to Bullard Alignment)	550,000
16. Litchfield Road - Phase II	<u>500,000</u>
Total of Least Likely Projects	\$ 6,650,000
Total of all projects	<u>\$14,590,000</u>

SECTION FIVE

**TIMETABLE FOR ACQUISITION
OF PUBLIC INFRASTRUCTURE**

TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

The following schedule shows the anticipated dates for the completion of the Public Infrastructure:

Anticipated Projects that are most likely to be funded from bonds:	Qtr/Year
1. Indian School Bypass South Half: (From Bullard to Safeway)	4/98
2. Bullard Road: (RID Canal to I.S. Bypass)	4/98
3. City of Goodyear - Fire & Police	
4. City of Goodyear - Regional Park	
5. 144 th Ave - Phase 3A: (Includes Box Culvert & Underchute)	4/98
6. Pebblecreek Pkwy West Half (Pebblecreek):	3/00
7. Palm Valley Blvd - Phase II: (Litchfield Road to 144 th Avenue)	1/99
 Next Most Likely Projects that could be constructed depending upon development requirements:	
8. Thomas Road - Phase II: (Litchfield Road to 144 th Ave.)	2/99
9. 144 th Ave - Phase II: (RID Canal to Palm Valley Blvd.)	2/99
 Least Likely Projects unless City of Goodyear requires these to be expedited:	
10. 144 th Ave - Phase II: (Palm Valley Blvd to Bullard Rd.)	3/00
11. 144 th Avenue - Phase II: (Encanto to McDowell)	3/00
12. Bullard Road East Half - Phase II: (RID Canal to McDowell)	3/00
13. McDowell Road North Half - Phase II: (Bullard to RR Alignment)	3/00
14. Indian School Bypass North Half - Phase IIIB: (144 th Avenue to Wigwam Boulevard)	3/00
15. Wigwam Boulevard South Half - Phase IIIB: (144 th Avenue to Bullard Alignment)	3/00
16. Litchfield Road - Phase II	3/00

SECTION SIX
PLAN OF FINANCE

PLAN OF FINANCE

The Public Infrastructure will be acquired by the Utilities District by way of a Plan of Finance herein described. 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.

(1) Formation and Authorization.

- (a) The City Council, in response to a petition from the owners of 100% of the property within the Utilities District, adopted a resolution forming the Utilities District on August 8, 1989.
- (b) A bond election was held on February 27, 1990 authorizing \$166,500,000 of Utilities District general obligation bonds.

(2) Existing Debt.

The Utilities District currently has \$70,000 principal amount of Series 1994 General Obligation Bonds (the "1994 Bonds") and \$1,470,000 principal amount of Series 1996B General Obligation Bonds (the "1996 Bonds") outstanding.

(3) Proposed Bond Sale.

The Utilities District will issue general obligation bonds in a principal amount of not to exceed \$6,975,000. Pursuant to prior covenants of the Utilities District, the Utilities District will not issue general obligation bonds in excess of 20% of the full cash value of all of the taxable property in the Utilities District as shown on the records of the County Assessor on the date of issuance of the Bonds. The principal amount of the Bonds to be issued herein complies with this covenant.

(4) Sources and Uses of Funds.

The Sources and Uses of Funds from proceeds of the sale of the Bonds (exclusive of accrued interest and original issue discount, if any) will be:

SOURCES:

Series 1998 Bonds	<u>\$6,975,000</u>
Total	<u>\$6,975,000</u>

USES:

Public Infrastructure	\$6,583,000
Costs of Issuance	150,000
Capitalized Interest	32,000
Underwriter's Discount	<u>210,000</u>
Total	<u>\$6,975,000</u>

(5) Use of Proceeds.

The proceeds of the Bonds will be applied by the Utilities District to finance all or a portion of the publicly bid Public Infrastructure listed in Section 2 of this Study.

(6) Sale of the Bonds.

The Bonds will have a 25 year maturity, with principal due July 15, 1999 through and including July 15, 2023, amortized to produce a level debt service structure in combination with the existing 1994 Bonds and 1996 Bonds. (See Table One of this Section for an estimated debt service schedule and Table Two for a combined debt service schedule including the 1994 Bonds and the 1996B Bonds.)

The par amount of the Bonds was determined based on a tax rate of \$2.00 per \$100 secondary assessed valuation of land within the District as reported by the Maricopa County Assessor's Office for the Fiscal Year 1999-00.

The Bonds will be unrated and sold through a limited offering (private offering pursuant to A.R.S. 48-722). Investors will be required to sign a qualified investors letter and meet certain investor criteria. (See criteria listed in Table Three of this Section.) If insurance provides significant savings to the District, and is used, the Bonds will be publicly sold and not subject to private offering restrictions.

(7) District Tax Rate.

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 of at least \$1.00 per \$100 of secondary assessed valuation on all taxable property within the boundaries of the District in an amount of not to exceed \$.30 per \$100 of secondary assessed valuation for operation and maintenance expenses of the District and in the amount of the balance of the \$1.00 per \$100 of secondary assessed valuation for Debt Service on the Bonds and debt service on any other general obligation bonds of the District now outstanding. This levy will be sufficient, with moneys available pursuant to the Standby Contribution Agreement (the "Standby Contribution Agreement"), with SunCor to pay the debt service on the Bonds. The Standby Contribution Agreement will be in effect for the life of the Bonds or until the tax rate produces 100% of the maximum annual debt service on all outstanding District general obligation bonds and the District agrees to release SunCor from such obligation.

(8) Homeowners Obligation.

At the \$1.00 tax rate level, assuming an average home price of \$145,000, the Utilities District portion of a tax bill for a homeowner would equal approximately \$10.03 per month or \$120.35 annually. (See Table Four of this Section for full cash value and secondary assessed valuation of the Utilities District.)

TABLE ONE

\$6,975,000
Community Facilities Utilities District
(City of Goodyear, Arizona)
General Obligation Bonds, Series 1998

	Dated Date:	8/1/98	Delivery Date:	8/27/98	
DATES	PRINCIPAL AMOUNT	COUPON	INTEREST	TOTAL	FY TOTAL
1/15/99			158,661.00 ⁽¹⁾	158,661.00	
7/15/99	120,000	6.00%	209,250.00	329,250.00	487,911.00
1/15/00			205,650.00	205,650.00	
7/15/00	135,000	6.00%	205,650.00	340,650.00	546,300.00
1/15/01			201,600.00	201,600.00	
7/15/01	145,000	6.00%	201,600.00	346,600.00	548,200.00
1/15/02			197,250.00	197,250.00	
7/15/02	145,000	6.00%	197,250.00	342,250.00	539,500.00
1/15/03			192,900.00	192,900.00	
7/15/03	155,000	6.00%	192,900.00	347,900.00	540,800.00
1/15/04			188,250.00	188,250.00	
7/15/04	165,000	6.00%	188,250.00	353,250.00	541,500.00
1/15/05			183,300.00	183,300.00	
7/15/05	175,000	6.00%	183,300.00	358,300.00	541,600.00
1/15/06			178,050.00	178,050.00	
7/15/06	185,000	6.00%	178,050.00	363,050.00	541,100.00
1/15/07			172,500.00	172,500.00	
7/15/07	195,000	6.00%	172,500.00	367,500.00	540,000.00
1/15/08			166,650.00	166,650.00	
7/15/08	205,000	6.00%	166,650.00	371,650.00	538,300.00
1/15/09			160,500.00	160,500.00	
7/15/09	215,000	6.00%	160,500.00	375,500.00	536,000.00
1/15/10			154,050.00	154,050.00	
7/15/10	235,000	6.00%	154,050.00	389,050.00	543,100.00
1/15/11			147,000.00	147,000.00	
7/15/11	245,000	6.00%	147,000.00	392,000.00	539,000.00
1/15/12			139,650.00	139,650.00	
7/15/12	260,000	6.00%	139,650.00	399,650.00	539,300.00
1/15/13			131,850.00	131,850.00	
7/15/13	275,000	6.00%	131,850.00	406,850.00	538,700.00
1/15/14			123,600.00	123,600.00	
7/15/14	290,000	6.00%	123,600.00	413,600.00	537,200.00
1/15/15			114,900.00	114,900.00	
7/15/15	310,000	6.00%	114,900.00	424,900.00	539,800.00
1/15/16			105,600.00	105,600.00	
7/15/16	330,000	6.00%	105,600.00	435,600.00	541,200.00
1/15/17			95,700.00	95,700.00	
7/15/17	345,000	6.00%	95,700.00	440,700.00	536,400.00
1/15/18			85,350.00	85,350.00	
7/15/18	370,000	6.00%	85,350.00	455,350.00	540,700.00
1/15/19			74,250.00	74,250.00	
7/15/19	385,000	6.00%	74,250.00	459,250.00	533,500.00
1/15/20			62,700.00	62,700.00	
7/15/20	415,000	6.00%	62,700.00	477,700.00	540,400.00
1/15/21			50,250.00	50,250.00	
7/15/21	435,000	6.00%	50,250.00	485,250.00	535,500.00
1/15/22			37,200.00	37,200.00	
7/15/22	600,000	6.00%	37,200.00	637,200.00	674,400.00
1/15/23			19,200.00	19,200.00	
7/15/23	640,000	6.00%	19,200.00	659,200.00	678,400.00
TOTALS	<u>\$6,975,000</u>		<u>\$6,743,811.00</u>	<u>\$13,718,811.00</u>	<u>\$13,718,811.00</u>

⁽¹⁾ Net of \$31,898 of capitalized interest.

**COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
CITY OF GOODYEAR, ARIZONA**

*Structure: Maximum \$2.00 Secondary Tax Structure for Debt Service
1999-00 Tax Base*

Fiscal Year	Net Secondary Assessed Valuation (A)	Existing Debt Service				Proposed 1998 Bonds				Total Combined Debt Service	Combined Debt Tax Rate	Suncor's Payment for Debt Service Above \$.70 tax rate	Fiscal Year
		Series 1994 Debt Service	Series 1996 Debt Service	Total Existing Debt Service Requirements	Debt Tax Rate	8/1/98 Principal	Interest (B)	Debt Service	Debt Tax Rate				
1998-99	30,607,464	24,900	99,338	124,238	0.4059	\$120,000	\$367,911 (C)	\$487,911	\$1.5941	612,149	2.0000	\$397,897	1998-99
1999-00	33,879,546	28,500	99,338	127,838	0.3773	135,000	411,300	546,300	1.6125	674,138	1.9898	436,981	1999-00
2000-01	33,879,546	26,750	99,338	126,088	0.3722	145,000	403,200	548,200	1.6181	674,288	1.9902	437,131	2000-01
2001-02	33,879,546		139,338	139,338	0.4113	145,000	394,500	539,500	1.5924	678,838	2.0037	441,681	2001-02
2002-03	33,879,546		136,778	136,778	0.4037	155,000	385,800	540,800	1.5962	677,578	2.0000	440,421	2002-03
2003-04	33,879,546		134,218	134,218	0.3962	165,000	376,500	541,500	1.5983	675,718	1.9945	438,561	2003-04
2004-05	33,879,546		136,658	136,658	0.4034	175,000	366,600	541,600	1.5986	678,258	2.0020	441,101	2004-05
2005-06	33,879,546		133,778	133,778	0.3949	185,000	356,100	541,100	1.5971	674,878	1.9920	437,721	2005-06
2006-07	33,879,546		135,898	135,898	0.4011	195,000	345,000	540,000	1.5939	675,898	1.9950	438,741	2006-07
2007-08	33,879,546		137,698	137,698	0.4064	205,000	333,300	538,300	1.5889	675,998	1.9953	438,841	2007-08
2008-09	33,879,546		139,178	139,178	0.4108	215,000	321,000	536,000	1.5821	675,178	1.9929	438,021	2008-09
2009-10	33,879,546		135,338	135,338	0.3995	235,000	308,100	543,100	1.6030	678,438	2.0025	441,281	2009-10
2010-11	33,879,546		136,288	136,288	0.4023	245,000	294,000	539,000	1.5909	675,288	1.9932	438,131	2010-11
2011-12	33,879,546		136,900	136,900	0.4041	260,000	279,300	539,300	1.5918	676,200	1.9959	439,043	2011-12
2012-13	33,879,546		137,175	137,175	0.4049	275,000	263,700	538,700	1.5900	675,875	1.9949	438,718	2012-13
2013-14	33,879,546		137,113	137,113	0.4047	290,000	247,200	537,200	1.5856	674,313	1.9903	437,156	2013-14
2014-15	33,879,546		136,713	136,713	0.4035	310,000	229,800	539,800	1.5933	676,513	1.9968	439,356	2014-15
2015-16	33,879,546		135,975	135,975	0.4013	330,000	211,200	541,200	1.5974	677,175	1.9988	440,018	2015-16
2016-17	33,879,546		139,900	139,900	0.4129	345,000	191,400	536,400	1.5833	676,300	1.9962	439,143	2016-17
2017-18	33,879,546		137,900	137,900	0.4070	370,000	170,700	540,700	1.5959	678,600	2.0030	441,443	2017-18
2018-19	33,879,546		140,550	140,550	0.4149	385,000	148,500	533,500	1.5747	674,050	1.9895	436,893	2018-19
2019-20	33,879,546		137,500	137,500	0.4058	415,000	125,400	540,400	1.5951	677,900	2.0009	440,743	2019-20
2020-21	33,879,546		139,100	139,100	0.4106	435,000	100,500	535,500	1.5806	674,600	1.9912	437,443	2020-21
2021-22	33,879,546		-	-	-	600,000	74,400	674,400	1.9906	674,400	1.9906	437,243	2021-22
2022-23	33,879,546		-	-	-	640,000	38,400	678,400	2.0024	678,400	2.0024	441,243	2022-23
		<u>\$80,150</u>	<u>\$3,042,003</u>	<u>\$3,122,152.50</u>		<u>\$6,975,000</u>	<u>\$6,743,811</u>	<u>\$13,718,811</u>		<u>\$16,840,964</u>			

NOTES:
 (A) The 1998-99 and 1999-00 secondary assessed valuation is estimated by the Maricopa County Assessor's Office. Subsequent valuations reflect zero growth.
 (B) Interest on the Bonds is estimated at 6.00%.
 (C) Net of \$31,989 capitalized interest.

TABLE THREE

QUALIFIED INVESTOR CRITERIA

Among other things, purchasers of the Bonds will certify that they are one of the following:

- (1) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Securities Act of 1933; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of \$5,000,000;
- (4) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000;
- (5) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with the person's spouse in excess of \$300,000 in each of those years and who reasonably expects reaching the same income level the current year;
- (6) any officer or member of the Board of Directors of SunCor Development Company;
- (7) any officer of Dain Rauscher Incorporated; or
- (8) an entity in which all of the equity owners, either directly or indirectly, are of the type described under paragraph (1), (2), (3), (4), (5), (6) or (7) above.

TABLE FOUR**COMMUNITY FACILITIES UTILITIES DISTRICT*****Full Cash and Secondary Assessed Valuation
Fiscal Years 1991-92 through 1999-00***

<u>Fiscal Year</u>	<u>Full Cash Value</u>	<u>Secondary Assessed Value</u>
1991-92	\$ 5,178,045	\$ 828,485
1992-93	2,985,390	477,670
1993-94	8,899,297	1,417,514
1994-95	6,264,394	4,080,609
1995-96	114,857,433	10,516,798
1996-97	113,412,682	13,978,987
1997-98	187,765,671	22,846,528
1998-99 (1)	255,266,535	30,607,464
1999-00 (2)		33,879,546

(1) Fiscal year 1998-99 secondary assessed valuation based upon Maricopa County Assessor's secured notices for the tax year. Fiscal year 1998-99 full cash value is not available.

(2) Fiscal year 1999-00 secondary assessed valuation is based upon the Maricopa County Assessor's Special District Extract Report. Fiscal year 1999-00 full cash value is not available.

Source: Maricopa County Assessor's Office.

APPENDIX A

**LEGAL DESCRIPTION FOR COMMUNITY FACILITIES
UTILITIES DISTRICT NO. 1
OF THE CITY OF GOODYEAR, ARIZONA**

EXHIBIT B

91 313461

February 6, 1991

LEGAL DESCRIPTION
UTILITIES DISTRICT GENERAL PLAN OF INFRASTRUCTURE

This description is based upon A.L.T.A. Surveys by DMJM and dated (signed and sealed by R.L.S. #10931) September 30, 1987 and August 5, 1988, and also a description written by Collar Williams & White Engineering and dated (signed and sealed by R.L.S. #21754) August 1, 1989.

Being all of Section 24, 25, 26 & 36 in Township 2 North, Range 2 West; all of Sections 19, 20, 29, 30, 31, 33 & 34 in Township 2 North, Range 1 West, G. & S. R. B & M., Maricopa County, Arizona, and portions of certain Sections more particularly described as follows:

That portion of Section 28, Township 2 North, Range 1 West more particularly described as follows:

Beginning at the Northwest Corner of said Section 28:

Thence South $89^{\circ}24'11''$ East, along the North line of the Northwest Quarter of said Section 28, a distance of 2070.03 feet;

Thence, South $00^{\circ}15'35''$ West, 2610.81 feet;

Thence, South $89^{\circ}38'52''$ East, 548.80 feet;

Thence, South $89^{\circ}25'37''$ East, 1054.99 feet;

Thence, South $00^{\circ}16'49''$ West, a distance of 30.91 feet to a point on the North line of the Southeast Quarter of said Section 28;

Thence South $89^{\circ}24'44''$ East, along said North line, a distance of 1563.93 feet to the East Quarter Corner of said Section 28;

Thence, South $00^{\circ}16'31''$ West, along the East line of the Southeast Quarter of said Section 28, a distance of 2638.36 feet to the Southeast Corner of said Section 28;

Thence, North $89^{\circ}25'31''$ West, along the South line of said Southeast Quarter of said Section 28, a distance of 2618.20 feet to the South Quarter Corner of said Section 28;

Thence, North $89^{\circ}25'31''$ West, along the South line of the Southwest Quarter of said Section 28, a distance of 2618.20 feet to the Southwest Corner of said Section 28;

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Thence, North 00°15'18" East, along the West line of said Southwest Quarter of Section 28, a distance of 2639.57 to the West Quarter Corner of said Section 28;

Thence, North 00°15'03" East, along the West line of the Northwest Quarter of said Section 28, a distance of 2639.51 feet to the Point of Beginning.

Also including those portions of Sections 3 & 4, Township 1 North, Range 1 West more particularly described as follows:

Beginning at the Northeast Corner of said Section 3:

Thence South 00°41'33" West, along the East line of the Northeast Quarter of said Section 3, a distance of 1060.19 feet;

Thence, North 89°18'27" West, 39.99 feet;

Thence, South 03°41'34" West, 328.49 feet;

Thence, South 02°43'15" West, 450.43 feet;

Thence, South 00°49'06" West, 197.56 feet;

Thence, North 89°14'43" West, 325.04 feet;

Thence, North 00°45'17" East, 707.80 feet;

Thence, North 89°36'43" West, 2206.87 feet;

Thence, South 00°38'27" West, 854.60 feet;

Thence, North 88°53'59" West, 56.01 feet;

Thence, North 00°38'27" East, 853.90 feet;

Thence, North 89°36'43" West, 2216.73 feet;

Thence, South 00°34'09" West, 629.90 feet;

Thence, North 82°04'14" West, 302.52 feet;

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Thence, North 89°26'52" West, a distance of 55.24 feet to a point on the East line of the Northeast Quarter of said Section 4;

Thence, North 00°33'08" East, along said East line, a distance of 475.70 feet;

Thence, North 89°26'52" West, 54.06 feet;

Thence, South 02°50'19" West, 375.39 feet;

Thence, South 00°35'37" West, 100.58 feet;

Thence, North 89°20'48" West, 284.93 feet;

Thence, North 00°31'47" East, 559.48 feet;

Thence, North 88°41'16" West, 829.83 feet;

Thence, South 00°29'06" West, 104.55 feet;

Thence, North 89°20'06" West, 34.71 feet;

Thence, North 00°34'28" East, a distance of 1468.53 feet to a point on the North line of said Northeast Quarter of Section 4;

Thence, South 89°23'27" East, along said North line, a distance of 1218.03 feet to the Northwest Corner of said Section 3;

Thence, South 89°24'27" East, along the North line of the Northwest Quarter of said Section 3, a distance of 2616.20 feet to the North Quarter Corner of said Section 3;

Thence South 89°25'09" East, along the North line of the Northeast Quarter of said Section 3, a distance of 2619.92 feet to the Point of Beginning.

Also including those portions of Section 6, Township 1 North, Range 1 West, and those portions of Section 1, Township 1 North, Range 2 West more particularly described as follows:

Beginning at the Northwest Corner of Section 1, Township 1 North, Range 2 West:

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Thence, South 89°39'57" East, along the North line of the Northwest Quarter of said Section 1, a distance of 2644.23 feet to the North Quarter Corner of said Section 1;

Thence, South 89°39'11" East, along the North line of the Northeast Quarter of said Section 1, a distance of 2629.91 feet to the Northwest Corner of said Section 6, Township 1 North, Range 1 West;

Thence, South 89°21'31" East, along the North line of the Northwest Quarter of said Section 6, a distance of 2561.25 feet to the North Quarter Corner of said Section 6;

Thence, South 00°31'41" East, along the East line of the Northwest Quarter of said Section 6, a distance of 999.63 feet;

Thence South 89°37'22" West, 859.29 feet;

Thence, North 89°22'06" West, 749.87 feet;

Thence, North 00°36'39" East, 24.95 feet;

Thence, North 89°22'32" West, 932.88 feet;

Thence, North 89°17'29" West, a distance of 33.05 feet to a point on the East line of said Northeast Quarter of Section 1;

Thence, North 89°17'03" West, 33.05 feet;

Thence, North 89°22'39" West, 1590.36 feet;

Thence, South 01°33'49" West, 25.01 feet;

Thence, North 89°21'38" West, 660.05 feet;

Thence, North 00°36'38" East, 100.00 feet;

Thence, North 89°23'22" West, 400.12 feet;

Thence, South 00°36'38" West, 100.00 feet;

Thence, North 89°21'45" West, 884.84 feet;

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Thence, North 82°45'34" West, 1663.56 feet;

Thence, South 89°40'15" West, a distance of 55.04 feet to a point on the West line of said Northwest Quarter of Section 1;

Thence North 00°19'45" East, along said West line, a distance of 797.97 feet to the Point of Beginning.

THE ABOVE DESCRIBED PARCELS COLLECTIVELY COMPRISE 7840.669 ACRES AND ARE SUBJECT TO THE FOLLOWING DESCRIBED EXCEPTIONS THEREFROM;

Being a portion of the Northwest Quarter of Section 24, Township 2 North, Range 2 West, more particularly described as follows:

Commencing at the Northwest Corner of said Section 24:

Thence South 89°38'34" East, along the North line of said Northwest Quarter of Section 24, a distance of 531.28 feet to the Point of Beginning;

Thence, continuing South 89°38'34" East, along said North line, a distance of 270.00 feet;

Thence, South 00°21'26" West, 530.00 feet;

Thence, North 89°38'34" West, 270.00 feet;

Thence, North 00°21'26" East, a distance of 530.00 feet to the Point of Beginning.

Comprising 3.285 Acres.

Also excluding the following described parcel:

Being a portion of the Southwest Quarter of Section 25, Township 2 North, Range 2 West, more particularly described as follows:

Commencing at the Southwest Corner of said Section 25:

Thence, South 89°12'38" East, along the South line of said Southwest Quarter of Section 25, a distance of 32.70 feet;

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Thence, North 00°47'22" East, a distance of 33.00 feet to the Point of Beginning;

Thence, North 00°15'46" East, 200.00 feet;

Thence, South 89°12'38" East, 200.00 feet;

Thence, South 00°15'46" West, 200.00 feet;

Thence, North 89°12'38" West, a distance of 200.00 feet to the Point of Beginning.

Comprising 0.918 Acres,

Also excluding the following described parcel:

Being a portion of the Southwest Quarter of Section 31, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the Southwest Corner of said Section 31:

Thence, South 89°21'31" East, along the South line of said Southwest Quarter of Section 31, a distance of 458.77 feet;

Thence North 00°38'29" East, a distance of 200.00 feet to the Point of Beginning;

Thence, North 00°17'12" East, 265.00 feet;

Thence, South 89°21'31" East, 265.00 feet;

Thence, South 00°17'12" West, 265.00 feet;

Thence, North 89°21'31" West, a distance of 265.00 feet to the Point of Beginning.

Comprising 1.612 Acres.

Also excluding the following described parcel:

Being a portion of the Southwest Quarter of Section 31, Township 2 North, Range 1 West, more particularly described as follows:

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Beginning at the West Quarter Corner of said Section 31:

Thence, South $89^{\circ}23'23''$ East, along the North line of said Southwest Quarter of Section 31, a distance of 250.00 feet;

Thence, South $00^{\circ}17'12''$ West, 1319.33 feet;

Thence, North $89^{\circ}22'27''$ West, a distance of 250.00 feet to a point on the West line of said Southwest Quarter;

Thence, North $00^{\circ}17'12''$ East, along said West line, a distance of 1319.26 feet to the Point of Beginning.

Comprising 7.572 Acres.

Also excluding the following described parcel:

Being a portion of the Southwest Quarter of Section 31, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the South Quarter Corner of said Section 31:

Thence, North $89^{\circ}21'31''$ West, along the South line of said Southwest Quarter of Section 31, a distance of 40.00 feet to the Point of Beginning;

Thence, continuing North $89^{\circ}21'31''$ West, along said South line, a distance of 720.01 feet;

Thence, North $00^{\circ}17'45''$ East, 560.01 feet;

Thence, South $89^{\circ}21'31''$ East, 600.01 feet;

Thence, North $00^{\circ}17'45''$ East, 1359.80 feet;

Thence, North $89^{\circ}23'23''$ West, 440.00 feet;

Thence, North $00^{\circ}17'45''$ East, a distance of 720.01 feet to a point on the North line of said Southwest Quarter;

Thence, South $89^{\circ}23'23''$ East, along said North line, a distance of 560.00 feet;

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Thence, South $00^{\circ}17'45''$ West, a distance of 2639.88 feet to the Point of Beginning.

Comprising 22.259 Acres.

Also excluding the following described parcel:

Being a portion of the East Half of Section 20, Township 2 North, Range 1 West, more particularly described as follows:

Beginning at the Southeast Corner of said Section 20:

Thence North $89^{\circ}21'31''$ West, along the South line of said Southeast Quarter, a distance of 1307.69 feet to the Southwest Corner of the Southeast Quarter of the Southeast Quarter of said Section 20;

Thence, North $01^{\circ}03'41''$ East, along the West line of said Southeast Quarter of the Southeast Quarter a distance of 1337.63 feet to the Northwest Corner of the Southeast Quarter of the Southeast Quarter;

Thence, North $01^{\circ}11'48''$ East, 2434.63 feet;

Thence, North $00^{\circ}20'11''$ East, a distance of 1578.89 feet to a point on the North line of said Northeast Quarter of said Section 20;

Thence, South $89^{\circ}38'54''$ East, along said North line, a distance of 1338.00 feet to the Northeast Corner of said Section 20;

Thence South $01^{\circ}14'05''$ West, along the East line of the Northeast Quarter of said Section 20, a distance of 2679.05 feet to the East Quarter Corner of said Section 20;

Thence, South $01^{\circ}13'58''$ West, along the East line of the Southeast Quarter of said Section 20, a distance of 2679.08 feet to the Southeast Corner of said Section and the Point of Beginning.

Comprising 161.803 Acres.

Also excluding the following described parcel:

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Being a portion of the Southeast Quarter of Section 28, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the East Quarter Corner of said Section 28:

Thence North $89^{\circ}24'44''$ West, along the North line of said Southeast Quarter of Section 28, a distance of 520.24 feet;

Thence, South $00^{\circ}35'16''$ West, a distance of 160.95 feet to the Point of Beginning;

Thence, South $00^{\circ}16'31''$ West, 250.00 feet;

Thence, South $62^{\circ}43'31''$ West, 281.99 feet;

Thence, North $00^{\circ}16'31''$ East, 379.26 feet;

Thence, South $89^{\circ}34'32''$ East, a distance of 157.65 feet to a point marking the beginning of a tangent curve, having a radius of 2346.83 feet to the left;

Thence, Easterly, along the arc of said curve, through a central angle of $02^{\circ}15'19''$, having an arc distance of 92.38 feet to the Point of Beginning.

Comprising 1.802 Acres,

Also excluding the following described parcel:

Being a portion of the East Half of Section 33, and a portion of the Southeast Quarter of Section 28, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the Northwest Corner of said Southeast Quarter of Section 28:

Thence, South $89^{\circ}24'44''$ East, along the North line of said Southeast Quarter of Section 28, a distance of 1054.98 feet to the Point of Beginning;

Thence, continuing South $89^{\circ}24'44''$ East, along said North line, a distance of 50.00 feet;

Thence, South $00^{\circ}16'47''$ West, a distance of 155.13 feet to a point marking the beginning of a tangent curve, having a radius of 1140.34 feet to the left;

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Thence, Southerly, along the arc of said curve, through a central angle of $20^{\circ}19'56''$, having an arc distance of 404.67 feet,

Thence, South $20^{\circ}03'09''$ East, a distance of 506.48 feet to a point marking the beginning of a tangent curve, having a radius of 1348.82 feet to the right;

Thence, Southerly, along the arc of said curve, through a central angle of $20^{\circ}37'37''$, having an arc distance of 485.59 feet;

Thence, South $00^{\circ}34'28''$ West, a distance of 1138.51 feet to a point on the North line of said Section 33;

Thence, continuing South $00^{\circ}34'28''$ West, a distance of 5280.20 feet to a point on the South line of the Southeast Quarter of said Section 33;

Thence, North $89^{\circ}23'27''$ West, along said South line a distance of 50.00 feet;

Thence, North $00^{\circ}34'28''$ East, a distance of 5280.17 feet to a point on the South line of said Southeast Quarter of Section 28;

Thence, continuing North $00^{\circ}34'28''$ East, a distance of 1138.51 feet to a point marking the beginning of a tangent curve, having a radius of 1298.82 feet to the left;

Thence, Northerly, along the arc of said curve, through a central angle of $20^{\circ}37'37''$, having an arc distance of 467.59 feet;

Thence, North $20^{\circ}03'09''$ West, a distance of 506.48 feet to a point marking the beginning of a tangent curve, having a radius of 1190.34 feet to the right;

Thence, Northerly, along the arc of said curve, through a central angle of $20^{\circ}19'56''$, having an arc distance of 422.41 feet;

Thence, North $00^{\circ}16'47''$ East, a distance of 155.40 feet to the Point of Beginning.

Comprising 9.149 Acres.

Also excluding the following described parcel:

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February 6, 1991
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Being a portion of the Southeast Quarter of Section 33, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the Southwest Corner of said Southeast Quarter of said Section 33:

Thence, South $89^{\circ}23'27''$ East, along the South line of said Southeast Quarter, a distance of 1009.04 feet to the Point of Beginning;

Thence, North $00^{\circ}15'09''$ East, 205.00 feet;

Thence, South $89^{\circ}23'27''$ East, 300.00 feet;

Thence, South $00^{\circ}15'09''$ West, a distance of 205.00 feet to a point on said South line of the Southeast Quarter;

Thence, North $89^{\circ}23'27''$ West, along said South line, a distance of 300.00 feet to the Point of Beginning.

Comprising 1.412 Acres,

Also excluding the following described parcel:

Being a portion of the Northeast Quarter of Section 34, Township 2 North, Range 1 West, more particularly described as follows:

Commencing at the Northeast Corner of said Section 34:

Thence, North $89^{\circ}26'34''$ West, along the North line of said Northeast Quarter of Section 34, a distance of 1201.03 feet;

Thence, South $00^{\circ}33'26''$ West, a distance of 55.23 feet to the Point of Beginning;

Thence, South $01^{\circ}07'18''$ West, a distance of 1061.44 feet to a point marking the beginning of a non-tangent curve, the central point of which bears South $32^{\circ}52'15''$ West, a distance of 1363.89 feet;

Thence, Northwesterly, along the arc of said curve, through a central angle of $42^{\circ}04'40''$, having an arc distance of 1001.63 feet;

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Thence North 00°50'45" East, a distance of 869.79 feet to a point marking the beginning of a non-tangent curve, the central point of which bears South 00°31'48" East, a distance of 2073.33 feet;

Thence, Easterly, along the arc of said curve, through a central angle of 01°06'04", having an arc distance of 39.85 feet;

Thence, South 89°25'44" East, a distance of 926.61 feet to the Point of Beginning.

Comprising 20.004 Acres,

SUBJECT PROPERTY, AFTER ABOVE DESCRIBED EXCEPTIONS, COMPRISES 7610.853 ACRES, MORE OR LESS, AND IS SUBJECT TO ALL EASEMENTS OF RECORD.



APPENDIX B

**AN ANALYSIS OF THE IMPACT OF THE FINANCING
ON THE TAX RATES OR OTHER CHARGES BORNE
BY THE OWNERS OF THE PROPERTY**

APPENDIX B

The impact of the Utilities District financing on the tax rate or other charges borne by the property owner will be at least \$1.00 per \$100 of secondary assessed valuation which will be levied on all of the taxable property located within the Utilities District and used to pay debt service on the Bonds and provide for operation and maintenance expenses. The \$1.00 tax rate to be levied by the Utilities District represents the only expenses or charges borne by the property owners within the Utilities District.

On the following page is a summary of the tax rate of the Utilities District, along with tax rate information and overlapping debt figures for all overlapping taxing entities.

Property Owners Located:	1997-98 Total Tax Rate
Inside Utilities District (that is not overlapped by the General District)	\$15.7165
Inside Utilities District and General District	\$16.7165

<u>Combined Tax Rates for Other Developments:</u>	1997-98 Total Tax Rate
Estrella (Goodyear)	\$14.2560
Rancho Santa Fe (Avondale)	\$14.2556
Litchfield Greens (Litchfield Park)	\$12.6070
Garden Lakes (Avondale)	\$17.5393
Arrowhead Ranch (Glendale)	\$15.0199
Westbrook Village (Peoria)	\$14.4584
Mtn. Park Ranch (Chandler)	\$15.1387
Tatum Ranch (Phoenix)	\$14.7501
McDowell Mtn. Ranch (Scottsdale)	\$13.8744

APPENDIX C

**AN ANALYSIS OF THE EFFECT ON THE CITY OF
GOODYEAR'S GENERAL FINANCING ABILITIES**

APPENDIX C

The Utilities District's financing is not expected to adversely effect the City of Goodyear's general financing abilities. The Bonds of the Utilities District are secured from revenues derived from a portion of the \$1.00 per \$100 of secondary assessed valuation levied on all taxable property within the Utilities District which is applied to debt service and from monies available pursuant to the Standby Contribution Agreement between SunCor and the District. The City is under no legal requirement to secure any portion of the financing's debt service payments.

However, because of the location of the Utilities District within the City limits, the impact of a default on the Bonds on the City's financing capabilities may be detrimental in the opinion of the financial community.

APPENDIX D

**AN ANALYSIS OF THE PROJECT INFRASTRUCTURE
DEMAND AND MARKET ABSORPTION**

APPENDIX D

Due to the District's continuous growth and development and due to the District's historical secondary assessed valuations, an analysis of the project infrastructure demand and market absorption in the form of an independent appraisal was not deemed necessary.

R98-27

City of Goodyear, Arizona
\$6,975,000.00
Community Facilities Utilities District No.1
District General Obligation Bonds, Series 1998

Arbitrage Rebate Calculation

November 2001



Corporate Office

28765 Single Oak Drive
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Temecula, CA 92590
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Temecula, CA 92590
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November 27, 2001

Mr. Larry Price
Finance Director
City of Goodyear
120 East Western Avenue
Goodyear, Arizona 85338

RE: Arbitrage Rebate Calculation

Dear Mr. Price:

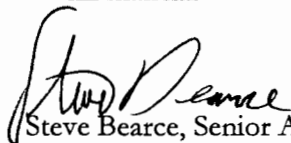
At the request of the City of Goodyear (the "City"), MuniFinancial has completed the Arbitrage Rebate Calculation for Community Facilities Utilities District No.1, District General Obligation Bonds, Series 1998 (the "Obligations"). The issue has no rebate liability for the period beginning September 29, 1998, the *delivery date*, and ending September 29, 2001. This does not represent the amount that may be due as of the next *installment computation date* of September 29, 2003. As of September 27, 2001, all bond proceeds were expended, therefore no further calculations are required.

MuniFinancial is of the opinion that the calculations contained in the attached schedules are mathematically accurate and were completed in accordance with Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations.

This report is intended for the information of the City and should not be used for any other purpose. This report, however, is a matter of public record and its distribution is not limited.

If you have questions regarding this calculation, or any other concerns, please call Anne Pelej or me at (800) 755-MUNI (6864).

Very truly yours,
MuniFinancial


Steve Bearce, Senior Analyst
Arbitrage Rebate Services

Enclosure

Anaheim
Industry
Jacksonville
Kansas City
Lancaster
Oakland
Sacramento
San Diego
Seattle
Temecula
Washington, D.C.

CALCULATION SUMMARY

City of Goodyear, Arizona
Community Facilities Utilities District No.1
District General Obligation Bonds, Series 1998

Arbitrage Yield: 5.11664301%

Arbitrage Rebate Liability
For the Period September 29, 1998 – September 29, 2001

Acquisition and Construction	\$ (67,041.59)
FV Computation Date Credit – 09/29/99	(1,106.33)
FV Computation Date Credit – 09/29/00	(1,051.82)
Computation Date Credit – 09/29/01	(1,000.00)
Total	\$ (70,199.74)
Rebate Liability (90% of Total)	-

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SUMMARY OF ANALYSIS

Assumptions

The calculations in this report are mathematically accurate and were performed in accordance with the existing applicable laws and regulations. The Obligations were issued on September 29, 1998 and are subject to the 1993 Regulations. In the event of changes to the existing regulations or the release of new regulations or rulings that apply to the Obligations, the calculation should be re-examined to include all the applicable changes.

In the process of calculating the Arbitrage Rebate Requirement, MuniFinancial has reviewed the following documents: Official Statement and 8038-G. MuniFinancial assumes the documents are accurate and contain no errors or omissions that would affect the calculation of the rebate liability.

MuniFinancial assumes the financial schedules and information provided with respect to the proceeds is accurate in all respects, including the dates and amounts of the cash flow transactions. MuniFinancial further assumes that a current cash outlay occurred no later than 3 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

MuniFinancial assumes that the investments were purchased at fair market value, that the administrative expenses, commissions or similar expenses, unless otherwise allowable, were not included in the purchase price, and that the investments were purchased in an "arms length transaction."

The issue does not qualify for the small issuer exception per Section 1.148-8 of the Regulations.

MuniFinancial assumes the funds used for the payment of debt service meet the requirement of a "bona fide" debt service fund, unless otherwise noted. The funds/accounts established for the purpose of matching revenues and debt service in each calculation period constitute bona fide debt service funds as described under Section 1.148-2(f)(2) of the Regulations.

The issue is not a "Refunded" or "Refunding" Issue as described under Section 1.148-9 of the Regulations.

Purpose

The Obligations were issued in the principal amount of \$6,975,000.00 for the purpose of financing the acquisition and construction of various projects.

Sources and Uses

Proceeds equal \$6,678,969.64 as described below:

Principal	\$ 6,975,000.00
Original Issue Premium	22,174.45
Accrued Interest	26,921.42
Credit Enhancement	(147,313.73)
Underwriter's Discount	(191,812.50)
Insurer's Counsel Fee	(6,000.00)
Total	\$ 6,678,969.64

Proceeds were expended on the *delivery date* or deposited as follows:

Acquisition and Construction	\$ 6,652,048.22
Bond	26,921.42
Total	\$ 6,678,969.64

Important Dates

- The *dated date* is September 1, 1998.
- The *delivery date* is September 29, 1998. The first *bond year* runs from September 29, 1998 through close of business on September 29, 1999.
- The *calculation period* for this Report begins September 29, 1998 and runs through September 29, 2001.
- The next *installment computation date* is September 29, 2003. Ninety percent of the rebate liability is due no later than November 28, 2003.
- The *final computation date* is July 15, 2023 unless the Obligations are redeemed prior to that date, in which case the final computation date is that date on which the Obligations are redeemed. One hundred percent of the rebate liability is due no later than 60 days after this date.

Yield

The *arbitrage yield* is 5.11664301% (Exhibit B). The issue price has been adjusted to include accrued interest, original issue premium, and credit enhancement. The calculation of yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

Yield Restriction

Yield restriction limits the taxable yield on investment earnings. If investment earnings on proceeds exceed the *arbitrage yield*, the Obligations could lose their tax-exempt status retroactive to the *delivery date*. The rebate requirement does not eliminate the need to restrict investment earnings on construction fund balances remaining at the end of the temporary period. Some exceptions to investment yield restriction are:

- The temporary period exception allows higher yields on investments for a period up to three years on construction or acquisition funds.
- The reserve fund exception allows higher yields on investment earnings for a "reasonably required reserve fund" on a continual basis for the term of the issue.

Arbitrage Rebate Calculation

- The minor portion exception allows higher yields on investment earnings if the amount does not exceed the lesser of 5% of the total Obligation proceeds or \$100,000.

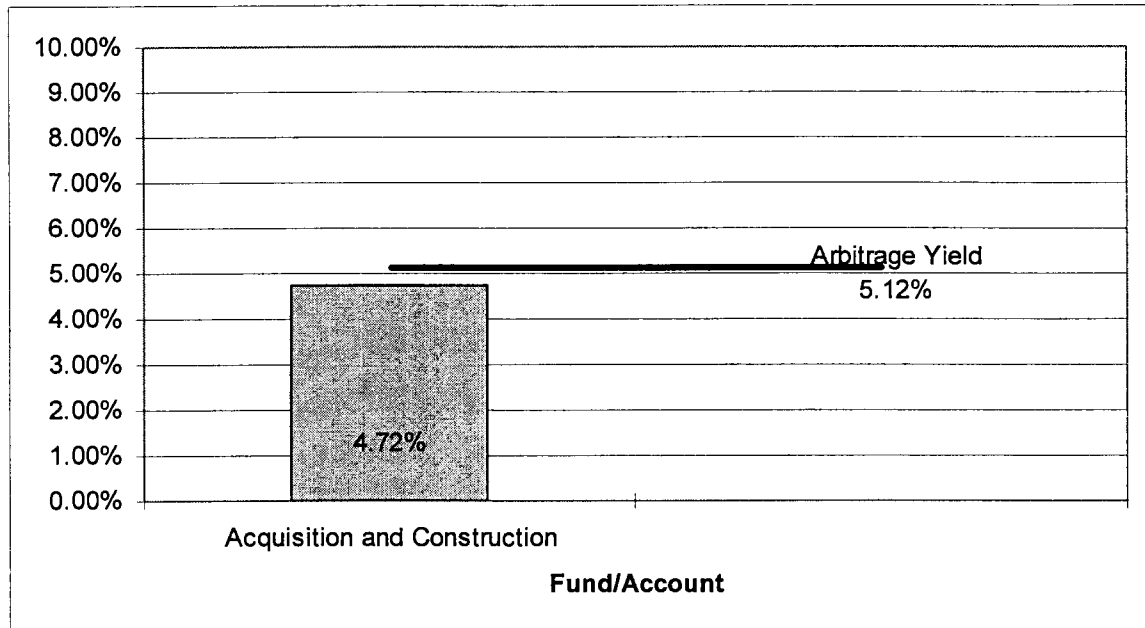
The temporary period for the Acquisition and Construction Fund expired on September 29, 2001. Subsequent to that date, the fund must be yield restricted in accordance with the Regulations, which state that the fund cannot be invested at a yield higher than .125% of the *arbitrage yield*. If necessary, yield restriction may be accomplished through yield reduction payments to the U.S. Treasury rather than liquidation of investments. MuniFinancial has determined this Fund is yield restricted in accordance with the Regulations.

Rebate Liability

There is no aggregate rebate liability as summarized below:

Acquisition and Construction	\$ (67,041.59)
FV Computation Date Credit – 09/29/99	(1,106.33)
FV Computation Date Credit – 09/29/00	(1,051.82)
Computation Date Credit – 09/29/01	(1,000.00)
Total	\$ (70,199.74)
Rebate Liability (90% of Total)	-

Yield Comparison



City of Goodyear, Arizona
Community Facilities Utilities District No.1
District General Obligation Bonds, Series 1998

Dated Date	01-Sep-98	Total Interest	\$	5,834,889.46
Issue Date	29-Sep-98	Total Principal		6,975,000.00
First Maturity	15-Jul-03	Total Debt Service	\$	12,809,889.46
Last Maturity	15-Jul-23			
First Coupon	15-Jan-99			

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
15-Jan-99	\$ 0.00		\$ 128,838.21	\$ 128,838.21	\$ 0.00
15-Jul-99	0.00		173,066.25	173,066.25	301,904.46
15-Jan-00	0.00		173,066.25	173,066.25	0.00
15-Jul-00	0.00		173,066.25	173,066.25	346,132.50
15-Jan-01	0.00		173,066.25	173,066.25	0.00
15-Jul-01	0.00		173,066.25	173,066.25	346,132.50
15-Jan-02	0.00		173,066.25	173,066.25	0.00
15-Jul-02	0.00		173,066.25	173,066.25	346,132.50
15-Jan-03	0.00		173,066.25	173,066.25	0.00
15-Jul-03	190,000.00	5.25%	173,066.25	363,066.25	536,132.50
15-Jan-04	0.00		168,078.75	168,078.75	0.00
15-Jul-04	200,000.00	5.25%	168,078.75	368,078.75	536,157.50
15-Jan-05	0.00		162,828.75	162,828.75	0.00
15-Jul-05	210,000.00	5.25%	162,828.75	372,828.75	535,657.50
15-Jan-06	0.00		157,316.25	157,316.25	0.00
15-Jul-06	220,000.00	5.25%	157,316.25	377,316.25	534,632.50
15-Jan-07	0.00		151,541.25	151,541.25	0.00
15-Jul-07	230,000.00	5.25%	151,541.25	381,541.25	533,082.50
15-Jan-08	0.00		145,503.75	145,503.75	0.00
15-Jul-08	240,000.00	5.25%	145,503.75	385,503.75	531,007.50
15-Jan-09	0.00		139,203.75	139,203.75	0.00
15-Jul-09	255,000.00	4.55%	139,203.75	394,203.75	533,407.50
15-Jan-10	0.00		133,402.50	133,402.50	0.00
15-Jul-10	270,000.00	4.60%	133,402.50	403,402.50	536,805.00
15-Jan-11	0.00		127,192.50	127,192.50	0.00
15-Jul-11	280,000.00	4.70%	127,192.50	407,192.50	534,385.00
15-Jan-12	0.00		120,612.50	120,612.50	0.00
15-Jul-12	290,000.00	4.75%	120,612.50	410,612.50	531,225.00
15-Jan-13	0.00		113,725.00	113,725.00	0.00
15-Jul-13	305,000.00	4.85%	113,725.00	418,725.00	532,450.00
15-Jan-14	0.00		106,328.75	106,328.75	0.00
15-Jul-14	320,000.00	4.90%	106,328.75	426,328.75	532,657.50

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
15-Jan-15	0.00		98,488.75	98,488.75	0.00
15-Jul-15	335,000.00	4.95%	98,488.75	433,488.75	531,977.50
15-Jan-16	0.00		90,197.50	90,197.50	0.00
15-Jul-16	355,000.00	4.90%	90,197.50	445,197.50	535,395.00
15-Jan-17	0.00		81,500.00	81,500.00	0.00
15-Jul-17	365,000.00	4.90%	81,500.00	446,500.00	528,000.00
15-Jan-18	0.00		72,557.50	72,557.50	0.00
15-Jul-18	385,000.00	4.90%	72,557.50	457,557.50	530,115.00
15-Jan-19	0.00		63,125.00	63,125.00	0.00
15-Jul-19	405,000.00	5.00%	63,125.00	468,125.00	531,250.00
15-Jan-20	0.00		53,000.00	53,000.00	0.00
15-Jul-20	425,000.00	5.00%	53,000.00	478,000.00	531,000.00
15-Jan-21	0.00		42,375.00	42,375.00	0.00
15-Jul-21	445,000.00	5.00%	42,375.00	487,375.00	529,750.00
15-Jan-22	0.00		31,250.00	31,250.00	0.00
15-Jul-22	610,000.00	5.00%	31,250.00	641,250.00	672,500.00
15-Jan-23	0.00		16,000.00	16,000.00	0.00
15-Jul-23	640,000.00	5.00%	16,000.00	656,000.00	672,000.00

City of Goodyear, Arizona
Community Facilities Utilities District No.1
District General Obligation Bonds, Series 1998

		Total Principal	\$ 6,975,000.00
		Accrued Interest	26,921.42
Dated Date	01-Sep-98	Original Issue Discount	0.00
Delivery Date	29-Sep-98	Original Issue Premium	22,174.45
		Credit Enhancement	(147,313.73)
		Adjusted Price	\$ 6,876,782.14
		Arbitrage Yield	5.11664301%

Date	Payments	Principal	Interest	Total Debt Service	Present Value
15-Jan-99	INTEREST	\$ 0.00	\$ 128,838.21	\$ 128,838.21	\$ 126,935.77
15-Jul-99	INTEREST	0.00	173,066.25	173,066.25	166,257.34
15-Jan-00	INTEREST	0.00	173,066.25	173,066.25	162,110.05
15-Jul-00	INTEREST	0.00	173,066.25	173,066.25	158,066.20
15-Jan-01	INTEREST	0.00	173,066.25	173,066.25	154,123.24
15-Jul-01	INTEREST	0.00	173,066.25	173,066.25	150,278.63
15-Jan-02	INTEREST	0.00	173,066.25	173,066.25	146,529.92
15-Jul-02	INTEREST	0.00	173,066.25	173,066.25	142,874.73
15-Jan-03	INTEREST	0.00	173,066.25	173,066.25	139,310.71
15-Jul-03	PRINC & INT	190,000.00	173,066.25	363,066.25	284,962.10
15-Jan-04	INTEREST	0.00	168,078.75	168,078.75	128,630.25
15-Jul-04	PRINC & INT	200,000.00	168,078.75	368,078.75	274,663.00
15-Jan-05	INTEREST	0.00	162,828.75	162,828.75	118,473.06
15-Jul-05	PRINC & INT	210,000.00	162,828.75	372,828.75	264,500.80
15-Jan-06	INTEREST	0.00	157,316.25	157,316.25	108,822.90
15-Jul-06	PRINC & INT	220,000.00	157,316.25	377,316.25	254,496.20
15-Jan-07	INTEREST	0.00	151,541.25	151,541.25	99,663.41
15-Jul-07	PRINC & INT	230,000.00	151,541.25	381,541.25	244,667.05
15-Jan-08	INTEREST	0.00	145,503.75	145,503.75	90,978.18
15-Jul-08	PRINC & INT	240,000.00	145,503.75	385,503.75	235,028.64
15-Jan-09	INTEREST	0.00	139,203.75	139,203.75	82,750.80
15-Jul-09	PRINC & INT	255,000.00	139,203.75	394,203.75	228,492.06
15-Jan-10	INTEREST	0.00	133,402.50	133,402.50	75,395.15
15-Jul-10	PRINC & INT	270,000.00	133,402.50	403,402.50	222,303.93
15-Jan-11	INTEREST	0.00	127,192.50	127,192.50	68,343.80
15-Jul-11	PRINC & INT	280,000.00	127,192.50	407,192.50	213,337.16
15-Jan-12	INTEREST	0.00	120,612.50	120,612.50	61,615.24
15-Jul-12	PRINC & INT	290,000.00	120,612.50	410,612.50	204,530.04
15-Jan-13	INTEREST	0.00	113,725.00	113,725.00	55,234.44
15-Jul-13	PRINC & INT	305,000.00	113,725.00	418,725.00	198,295.12

Date	Payments	Principal	Interest	Total Debt Service	Present Value
15-Jan-14	INTEREST	0.00	106,328.75	106,328.75	49,097.90
15-Jul-14	PRINC & INT	320,000.00	106,328.75	426,328.75	191,949.04
15-Jan-15	INTEREST	0.00	98,488.75	98,488.75	43,237.15
15-Jul-15	PRINC & INT	335,000.00	98,488.75	433,488.75	185,557.00
15-Jan-16	INTEREST	0.00	90,197.50	90,197.50	37,646.37
15-Jul-16	PRINC & INT	355,000.00	90,197.50	445,197.50	181,180.07
15-Jan-17	INTEREST	0.00	81,500.00	81,500.00	32,340.33
15-Jul-17	PRINC & INT	365,000.00	81,500.00	446,500.00	172,757.68
15-Jan-18	INTEREST	0.00	72,557.50	72,557.50	27,373.31
15-Jul-18	PRINC & INT	385,000.00	72,557.50	457,557.50	168,313.81
15-Jan-19	INTEREST	0.00	63,125.00	63,125.00	22,641.47
15-Jul-19	PRINC & INT	405,000.00	63,125.00	468,125.00	163,717.12
15-Jan-20	INTEREST	0.00	53,000.00	53,000.00	18,073.29
15-Jul-20	PRINC & INT	425,000.00	53,000.00	478,000.00	158,934.57
15-Jan-21	INTEREST	0.00	42,375.00	42,375.00	13,738.18
15-Jul-21	PRINC & INT	445,000.00	42,375.00	487,375.00	154,067.81
15-Jan-22	INTEREST	0.00	31,250.00	31,250.00	9,632.25
15-Jul-22	PRINC & INT	610,000.00	31,250.00	641,250.00	192,723.30
15-Jan-23	INTEREST	0.00	16,000.00	16,000.00	4,688.74
15-Jul-23	PRINC & INT	640,000.00	16,000.00	656,000.00	187,442.85

City of Goodyear, Arizona
Community Facilities Utilities District No.1
District General Obligation Bonds, Series 1998

Delivery Date 29-Sep-98
 Computation Date 29-Sep-01
 Arbitrage Yield 5.11664301%
 Investment Yield 4.72120099%
 Total Earnings \$ 744,687.67

Date	Receipts	Payments	Earnings	Balance	Future Value
29-Sep-98	\$ 6,652,048.22	\$ 0.00	\$ 0.00	\$ 6,652,048.22	\$ (7,740,710.32)
02-Oct-98		(3,472.60)		6,648,575.62	4,039.22
05-Oct-98			790.80	6,649,366.42	
06-Oct-98		(12,655.09)		6,636,711.33	14,711.74
07-Oct-98		(32,500.00)		6,604,211.33	37,776.45
04-Nov-98		(3,500.00)		6,600,711.33	4,052.85
04-Nov-98			23,622.64	6,624,333.97	
13-Nov-98		(18,118.39)		6,606,215.58	20,953.82
03-Dec-98			22,618.04	6,628,833.62	
04-Jan-99			2,161.00	6,630,994.62	
07-Jan-99			23,098.50	6,654,093.12	
03-Feb-99			23,160.20	6,677,253.32	
03-Mar-99			21,258.10	6,698,511.42	
05-Apr-99			23,967.13	6,722,478.55	
05-May-99			23,238.57	6,745,717.12	
03-Jun-99			24,003.47	6,769,720.59	
29-Jun-99		(1,575,051.29)		5,194,669.30	1,764,671.09
06-Jul-99			23,424.71	5,218,094.01	
04-Aug-99			18,696.82	5,236,790.83	
03-Sep-99			19,146.54	5,255,937.37	
05-Oct-99			19,290.99	5,275,228.36	
03-Nov-99			19,794.00	5,295,022.36	
03-Dec-99			20,530.66	5,315,553.02	
05-Jan-00			21,691.11	5,337,244.13	
03-Feb-00			22,073.68	5,359,317.81	
03-Mar-00			21,619.87	5,380,937.68	
05-Apr-00			23,842.90	5,404,780.58	
03-May-00			23,623.35	5,428,403.93	
01-Jun-00			24,498.68	5,452,902.61	
03-Jul-00			25,028.16	5,477,930.77	
06-Jul-00		(411,406.83)		5,066,523.94	437,796.33
01-Aug-00			24,125.33	5,090,649.27	
30-Aug-00			25.04	5,090,674.31	
01-Sep-00			24,593.98	5,115,268.29	
02-Oct-00			24,425.06	5,139,693.35	
01-Nov-00			24,997.34	5,164,690.69	
01-Dec-00			24,631.19	5,189,321.88	

Date	Receipts	Payments	Earnings	Balance	Future Value
02-Jan-01			24,996.13	5,214,318.01	
01-Feb-01			23,819.16	5,238,137.17	
01-Mar-01			19,917.43	5,258,054.60	
13-Mar-01		(180,176.56)		5,077,878.04	185,201.45
16-Mar-01		(165,955.94)		4,911,922.10	170,512.43
02-Apr-01			19,681.56	4,931,603.66	
01-May-01			17,429.85	4,949,033.51	
01-Jun-01			15,878.53	4,964,912.04	
02-Jul-01			14,426.70	4,979,338.74	
01-Aug-01			14,090.00	4,993,428.74	
02-Aug-01		(1,484,433.01)		3,508,995.73	1,496,355.29
02-Aug-01		(3,480,479.03)		28,516.70	3,508,432.63
15-Aug-01		(28,516.70)		0.00	28,693.34
04-Sep-01			470.45	470.45	
04-Sep-01		(470.45)		0.00	472.10
Total Rebatable Arbitrage					\$ (67,041.59)

WEST VALLEY

BUSINESS

310 N. Dysart Rd.

Avondale, Arizona 85323

(602) 932-5555

City of Goodyear Public Notice

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC
AND THE MEMBERS OF THE
BOARD OF DIRECTORS OF
COMMUNITY FACILITIES UTILI-
TIES DISTRICT NO. 1 (CITY OF
GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN
that the Board of Directors of the
Community Facilities Utilities
District No. 1 (City of Goodyear,
Arizona) will meet on July 27,
1998, commencing immediately
upon the conclusion of the meet-
ing of the Mayor and Council of
the City of Goodyear, which meet-
ing will conclude not earlier than
7:45 p.m., at the City Council
chambers, 119 North Litchfield
Road, Goodyear, Arizona 85338,
to conduct a public hearing on,
and to consider and review a
feasibility relative to a proposed
project to be financed by the
issuance of general obligation
bonds of the District.

Published in West Valley View
and West Valley Business on July
15, 1998.

AFFIDAVIT OF PUBLICATION

State of Arizona

County of Maricopa

I, Elliott Freireich, publisher of West Valley View
and West Valley Business, newspapers of general
circulation in Avondale, Buckeye, Goodyear,
Litchfield Park and Tolleson, Arizona, attest that
the legal advertisement for

City of Goodyear - Public Hearing

was published on July 15, 1998

E. Freireich

Elliott Freireich

July 15, 1998

Date

Sworn and Subscribed to before me,

this 15th Day of July, 1998

Margaret B. Cligg
Notary Public

My Commission Expires

My Commission Expires Oct. 16, 1999

***** INVOICE *****

West Valley View
 200 W. Wigwam Blvd
 Litchfield Park, AZ. 85340-463

INVOICE NUMBER: 0102947-IN
 INVOICE DATE: 07/15/98

(602) 535-8439

ORDER NUMBER:
 ORDER DATE:
 SALESPERSON: 0016
 CUSTOMER NO: CIOFGO

SOLD TO:
 City of Goodyear
 Attn: Becky Moreno
 120 E. Western Ave.
 Goodyear AZ 85338
 CONFIRM TO: 16 Dee Cockrum (D&C)

SHIP TO:
 City of Goodyear
 Attn: Becky Moreno
 120 E. Western Ave.
 Goodyear AZ 85338

CUSTOMER P.O.	SHIP VIA	F.O.B	TERMS NO TERMS			
ITEM NO.	UNIT	ORDERED	SHIPPED	BACK ORD	PRICE	AMOUNT
LEGAL ADV	C/I	3.25	3.25	0.00	6.00	19.50
LEGAL ADVERTISEMENT			WHSE: 000			

PUBLIC NOTICE BY GUST ROSENFELD UTILITIES DISTRICT

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NET INVOICE: 19.50
 LESS DISCOUNT: .00
 FREIGHT: .00
 SALES TAX: .39
 INVOICE TOTAL: 19.89