

CFUD#1 RES 07-065

**RESOLUTION OF THE BOARD OF DIRECTORS OF COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (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 \$25,000,000 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 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 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 and mailing 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 2007.

"*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 Feasibility Report dated June 25, 2007, 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.

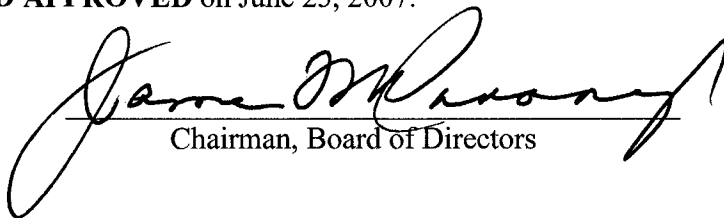
**Section 2. Approval of Feasibility Report.** Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the governing body of 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 June 25, 2007, the Report is hereby adopted and approved in the form submitted to the Board.

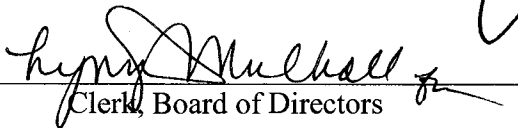
**Section 3. Resolution of Intent.** This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all 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 \$25,000,000 principal amount of Bonds to finance the costs of the Project.

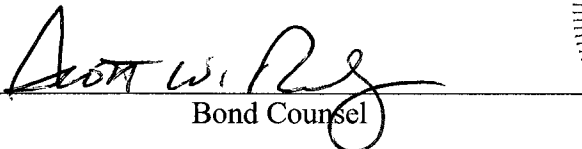
**PASSED, ADOPTED AND APPROVED** on June 25, 2007.

ATTEST:

  
Chairman, Board of Directors

  
Clerk, Board of Directors

APPROVED AS TO FORM:

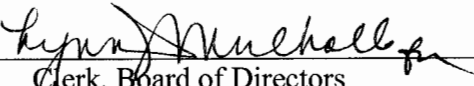
  
Bond Counsel



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 Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) at a special meeting held on June 25, 2007, and that a quorum was present thereat and that the vote thereon was 6 ayes and 0 nays; 1 did not vote or were absent.

  
\_\_\_\_\_  
Clerk, Board of Directors

**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, together with all other costs related to the issuance of any Bonds:

	<u>Estimated Costs</u>
<b><u>Palm Valley Phase VIII Improvements</u></b>	
1. <b>Loop Road (Virginia Avenue) - McDowell Road to PebbleCreek Parkway</b> - Design and build south half of roadway and completion of median landscaping & streetlights.	\$2,400,000
2. <b>Monte Vista (South Loop Road)</b> - Design and build a new roadway.	4,900,000
3. <b>159th Ave from McDowell Road to Monte Vista Road</b> - Design and build a new roadway.	1,300,000
4. <b>West Side of Pebble Creek Parkway from McDowell Road North to Virginia</b> - Design and build a new roadway.	4,300,000
5. <b>McDowell Road from PebbleCreek Parkway West to Loop 303/ Cotton Lane</b> - Design and build a new roadway.	7,600,000
6. <b>City Park - Tract H</b> - To provide approximately 18 acres of open space in the form of a park.	1,200,000
<b><u>Total Phase VIII Improvements:</u></b>	<b><u>\$21,700,000</u></b>
<b><u>Regional Mall Improvements</u></b>	
7. <b>Bullard Road from McDowell to Cambridge</b> - Design and build a new roadway.	\$1,300,000
8. <b>McDowell Road - Bullard Ave East to 145th Ave</b> - Design and build a new roadway.	750,000
<b><u>Total Regional Mall Improvements:</u></b>	<b><u>\$2,050,000</u></b>
<b><u>Palm Valley Phase VI Improvements</u></b>	
9. <b>Indian School Road - Six lanes from Sarival to Cotton Lane</b> - Design and build a new roadway.	\$3,600,000
10. <b>Cotton Lane</b> - Two lanes from Indian School north to Minnezona Ave Design and build a new roadway.	2,000,000
11. <b>169th Ave Improvements (just South of Montecito Ave to Minnezona Ave)</b> - Design and build a new roadway.	1,000,000
12. <b>Montecito Ave - Cotton Lane to 169th Ave</b> - Design and build a new roadway.	1,000,000
13. <b>Minnezona Ave - Cotton Lane to 169th Ave</b> - Design and build a new roadway.	1,000,000
<b><u>Total Phase VI Improvements:</u></b>	<b><u>\$8,600,000</u></b>
<b><u>Pebble Creek Projects</u></b>	
14. <b>Fire Station located at Clubhouse Drive and Pebble Creek Parkway</b> - Design and construct new fire station.	\$3,360,000
<b><u>Total Pebble Creek Projects:</u></b>	<b><u>\$3,360,000</u></b>

<u>Palm Valley Phase VII Improvements</u>	<u>Estimated Costs</u>
15. Thomas Road from Citrus Road to Cotton Lane - Design and build a new roadway.	3,000,000
<b><u>Total Phase VII Improvements:</u></b>	<b><u>\$3,000,000</u></b>
<b><u>Total All Improvements:</u></b>	<b><u>\$38,710,000</u></b>

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

<b>SUBJECT: Community Facilities Utilities District #1 Board adopt Resolution CFUD#1 RES 07-065 approving the Feasibility Report and declaring its intent to purchase certain public infrastructure</b>	<b>STAFF PRESENTER:</b> Sheila K. Mills, CFD Administrator <b>COMPANY</b> <b>CONTACT:</b> Scott Ruby, Esq. - Gust Rosenfeld PLC
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**RECOMMENDATION:**

1. Community Facilities Utilities District #1 Board conduct a Public Hearing for the Feasibility Report submitted in connection with the proposed issuance of not to exceed \$25,000,000 of General Obligation Bonds Series 2007. This District is generally located between Citrus Road, Camelback Road, Dysart Road and McDowell Road.
  - a. Open Public Hearing
  - b. Staff Presentations
  - c. Receive Public Comment
  - d. Close Public Hearing
2. Community Facilities Utilities District #1 Board adopt Resolution CFUD#1 RES 07-065 approving the Feasibility Report for the issuance of general obligation bonds not to exceed \$25,000,000 and declaring its intent to purchase certain public infrastructure within the District.

**COMMUNITY BENEFIT:**

The proposed District General Obligation Bonds, Series 2007 issuance of not to exceed \$25,000,000 will benefit the housing development located within the District by accelerating the construction of additional major public infrastructure, 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 no later than June 14, 2007, prior to the hearing, allowing the public to comment if desired. The proposed financing for the Utilities District contemplates that the Utilities District would issue not to exceed \$25,000,000 of general obligation bonds payable from an ad valorem tax levied against only the taxable property in the Utilities District. This amount of bonds for the Utilities District and the interest paid thereon is being structured so that a \$0.75 debt service tax rate in the Utilities District, and an annual Standby Contribution Agreements (discussed below) amount from SunCor will pay all the this debt service plus the debt service on the District's other outstanding bonds. In addition to the \$0.75 debt service tax rate, and the Standby Contribution Agreement amount, the District has a \$0.25 administration,

operations and maintenance tax rate. The total District tax rate is \$1.00, not including the Standby Contribution Agreement amount. Similar to past issues, any shortfall between the tax proceeds collected at a debt service tax rate of \$0.75 and the debt service due will be paid by SunCor, pursuant to a Standby Contribution Agreement. If SunCor fails to pay the shortfall, the debt service has been structured such that the debt tax rate would increase no more than \$1.00, for an aggregate debt tax rate for the Utilities District of \$1.75. The total CFD tax rate would not exceed \$2.00 (\$1.75 plus \$0.25 O&M) unless the total assessed value of the Utilities District dropped significantly. The Bonds are expected to be insured with a municipal bond insurance policy. Upon completion of the hearing, a resolution will be presented to the District Board to consider adoption of Resolution CFUD#1 RES 07-065 approving the feasibility report for the issuance of general obligation bonds not to exceed \$25,000,000 and declaring its intent to purchase certain infrastructure within the District.

The Standby Contribution Agreement provision of the City of Goodyear Policy Guidelines and Application Procedures for the Establishment of Community Facilities Districts (CFD) was approved by the City Council in 1998. The provision is available for those CFDs that qualify and was instituted to reduce the frequency of bond sales, maintain a constant CFD property tax rate, and reduce the costs of issuance. The provision accomplished these goals by allowing qualified CFDs to incur additional debt (sell more bonds) than the adopted/approved debt service tax rate will support from the current Secondary Assessed Valuation (SAV). The SAV per \$100 times the approved tax rate generates annual revenues that will support the debt service on a given amount of bonds that are used to build City/Board approved projects. The provision allows a qualified developer to pay the debt service on the bonds that is not covered by the tax revenues generated from the property tax, thus increasing the amount of bonds that can be sold. Large bond sales reduce the frequency of bond sales, thus reducing the costs of issuance. Also, infrastructure projects are brought on line sooner.

The Standby Contribution Agreement provision includes the following safeguards:

1. The Third Party (developer) agrees to pay (subsidize) in writing, in a binding, contractual document (the Standby Contribution Agreement).
2. The maximum tax rate exposure of each district is an additional \$1.00 in a CFD. This is in addition to the normal district debt service tax rate and the normal district O&M tax rate. For example: the Utilities District debt service tax rate of \$0.75 and O&M tax rate of \$0.25, for a total normal tax rate of \$1.00. The additional \$1.00 would increase the Utilities District's tax rate from \$1.00 to \$2.00. The additional \$1.00 would be required only if SunCor failed to pay their Standby Debt Service payment as they agreed to.
3. The use of actual Secondary Assessed Valuations (SAV) from the Maricopa County Assessor on date of application is frozen. Freezing the SAV eliminates the risk of overestimating future SAV growth.
4. A CFD must have at least 500 completed single-family residential units as shown on most recent tax roles.
5. Developer (Obligated Party) shall have an audited net worth of at least five times the principal amount of the bonds that are supported by the then applicable Subsidy Amount and in the event the net worth of the Obligated Party is less than the amount required by this subparagraph 4, the Obligated Party shall promptly

pay, cause the redemption or defeasance of or post with the District other collateral (such as a surety bond, letter of credit or cash) satisfactory to the District in, the principal amount of bonds necessary to comply with the provisions of this subparagraph.

6. The SAV for calculating the tax rate shall exclude properties owned or controlled by the Obligated Party (developer) if the Obligated Party, in the aggregate, owns parcels totaling more than 20% of the SAV of the District. The Arizona Department of Revenue reports that SunCor owns or controls approximately 7% of the taxable property in the Utilities District.
7. The additional overlapping debt service tax rate for the Utilities District and General District shall not exceed \$1.25. The \$1.25 is in addition to the normal debt service tax rates of \$0.75 for the Utilities District and \$0.90 for the General District. The debt service tax rates do not include the O&M tax rates of \$0.25 for the Utilities District and \$0.15 for the General District. The additional combined debt service Standby Tax Rate of \$1.25 would only be levied if SunCor failed to pay amounts payable pursuant to Standby Contribution Agreements. If SunCor failed to pay, and the additional debt service tax rate of \$1.25 was levied, the following overlapping tax rates for a property inside the Utilities District and General District could be in effect depending on the current debt service requirements.

**Overlapping CFD Tax Rate: Inside Utilities, General District and Palm Valley No. 3**

<b><u>Tax Rate</u></b>	<b><u>Utilities District</u></b>	<b><u>General District</u></b>	<b><u>Palm Valley No. 3</u></b>	<b><u>Total Inside General District</u></b>	<b><u>Total Inside Palm Valley No. 3</u></b>
Debt Service	\$0.7500	\$0.6540	\$1.5295	\$1.4040	\$2.2795
Operations and Maintenance	<u>\$0.2500</u>	<u>\$0.1500</u>	<u>\$0.1000</u>	<u>\$0.4000</u>	<u>\$0.3500</u>
<b>Total</b>	<b>\$1.0000</b>	<b>\$0.8040</b>	<b>\$1.6295</b>	<b>\$1.8040</b>	<b>\$2.6295</b>
Estimated Standby Contribution Agreement Tax Rate Equivalent*	\$0.4500	\$0.0000	\$0.0000	\$0.4500	\$0.4500

\*Maximum is \$1.25 for Utilities, if required.

The Utilities District overlaps the General District; therefore, a property located inside the General District is assessed both the Utilities District taxes and General District taxes. The Utilities District also overlaps the Palm Valley Community Facilities District #3.

The proposed financing is in compliance with all the Standby Contribution Agreement safeguards.



The table below compares the SAV annual growth rate for the Utilities CFD and the City as a whole.

The negative growth rates for the years 1992 through 1995 were the result of a change in the law that set the assessment ratios that are used to calculate assessed values for property taxes. The City and CFD were experiencing positive growth during those years. All properties in the State were affected. The chart below depicts the last five years growth rates.

<b><i>Fiscal</i></b>		
<b>Year</b>	<b>Utilities</b>	<b>City</b>
1992	0.00%	-6.24%
1993	-42.32%	-6.70%
1994	66.30%	-7.94%
1995	187.87%	-1.89%
1996	157.73%	14.61%
1997	32.92%	8.73%
1998	63.43%	25.47%
1999	34.44%	22.03%
2000	21.37%	15.37%
2001	41.16%	33.35%
2002	32.31%	27.72%
2003	22.16%	27.51%
2004	16.96%	19.00%
2005	28.31%	23.63%
2006	20.09%	19.62%
2007	31.02%	26.45%

**FISCAL IMPACT:**

A combined secondary property tax levy of \$1.00 (\$0.75 for debt service and \$0.25 for operations and maintenance) per \$100 of secondary assessed valuation will be levied on all taxable property within the District with the budget for Fiscal Year 2007-2008.

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

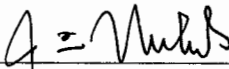
- Loop Road (Virginia Avenue)
- Monte Vista (South Loop Road)
- 159<sup>th</sup> Avenue from McDowell Road to Monte Vista Road
- West Side of PebbleCreek Parkway from McDowell Road North to Virginia
- McDowell Road from PebbleCreek Parkway West to Loop 303 / Cotton Lane
- City Park – Tract H
- Bullard Road from McDowell Road to Cambridge

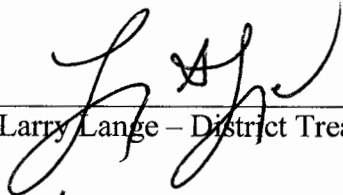
- McDowell Road – Bullard Avenue East to 145<sup>th</sup> Avenue
- Indian School Road – Six lanes from Sarival to Cotton Lane
- Cotton Lane
- 169<sup>th</sup> Avenue Improvements (just South of Montecito Avenue to Minnezona Avenue)
- Montecito Avenue – Cotton Lane to 169<sup>th</sup> Avenue
- Minnezona Avenue – Cotton Lane to 169<sup>th</sup> Avenue
- Fire Station located at Clubhouse Drive and PebbleCreek Parkway
- Thomas Road from Citrus Road to Cotton Lane

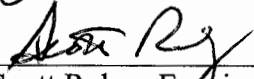
### **Attachments**

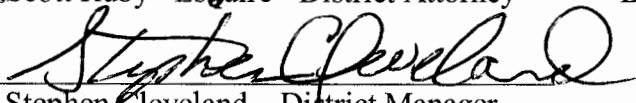
Feasibility Report  
CFUD#1 RES 07-065

**REVIEWED BY:**

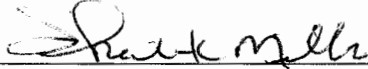
  
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Jim Nichols – Deputy District Manager

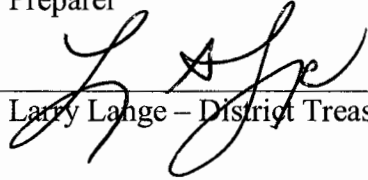
  
\_\_\_\_\_  
Larry Lange – District Treasurer

  
\_\_\_\_\_  
Scott Ruby – Esquire - District Attorney

  
\_\_\_\_\_  
Stephen Cleveland – District Manager

**PREPARED BY:**

  
\_\_\_\_\_  
Sheila K. Mills – CFD Administrator –  
Preparer

  
\_\_\_\_\_  
Larry Lange – District Treasurer

  
\_\_\_\_\_  
Brian Dalke – Deputy District Manager

**FEASIBILITY REPORT**

**For The Issuance of**

**Not to Exceed  
\$25,000,000 Principal Amount**

**OF**

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

**DISTRICT GENERAL OBLIGATION BONDS**

**SERIES 2007**

**June 25, 2007**

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**SECTION ONE**

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

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## **INTRODUCTION**

This Feasibility Report (the "Report") has been prepared for presentation to the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "Utilities District") in connection with the proposed issuance by the Utilities District of its District General Obligation Bonds, Series 2007 (the "Bonds") in an approximate principal amount of not to exceed \$25,000,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (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 and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. 48-715. Pursuant to A.R.S. 48-715, this Report includes (i) a description of the Public Infrastructure to be financed [Section Two]; (ii) a map showing, in general, the area to be benefited by the Public Infrastructure [Section Three]; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and a timetable for the acquisition of the Public Infrastructure [Section Four]; and (iv) a plan for financing the Public Infrastructure [Section Five].

Additionally, this Report includes other additional information as required pursuant to a series of development agreements among the City of Goodyear (the "City"), SunCor Development Company ("SunCor") and the Utilities District. 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 2]; an analysis of the effect on the City's general financing abilities [Appendix 3]; and an analysis of the infrastructure demand and market absorption [Appendix 4]; an example of Community Facilities District (CFD) disclosure sheet signed by a homebuyer [Appendix 5].

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

## **GENERAL DESCRIPTION OF THE DISTRICT**

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 provide the vehicle for financing certain public infrastructure necessary for development of the land within the boundaries of the Utilities District. The Utilities District boundaries are located within the approximately 9,000-acre master planned development known as "Palm Valley" (the "Project"). The Utilities District acreage includes approximately 2,400 acres of the age-restricted community known as "PebbleCreek" with the balance of the acreage being part of Palm Valley. PebbleCreek commenced home sales in 1993. Palm Valley has either developed or is in the process of developing approximately 2,400 acres within the Utilities District. A legal description of the Utilities District is included in Appendix 1. A map of the Utilities District is included in Section Three of this Report. The acquisition of the Public Infrastructure as defined in this Report is consistent with the City of Goodyear approved General Plan of Palm Valley. See Section Five of this Report for detail regarding secondary assessed valuation in the Utilities District.

When the Utilities District was created, it was an integral component of the Development Agreement between the City and SunCor. This cooperative agreement permitted the utilization of community facilities district financing by SunCor and the annexation of approximately 7,000 acres of land to the City. The ability to utilize Utilities District financing for Public Infrastructure needed for the Project is a core understanding between the City and SunCor. Both SunCor and the City have included CFDs in their respective operating budgets and models for the build-out of the Project.



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**SECTION TWO**

**DESCRIPTION OF PUBLIC INFRASTRUCTURE**

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## DESCRIPTION OF PUBLIC INFRASTRUCTURE

<u>Palm Valley Phase VIII Improvements</u>	<u>Estimated Costs</u>
<p><b>1. Loop Road (Virginia Avenue) - McDowell Road to PebbleCreek Parkway</b> - Design and build south half of roadway and completion of median landscaping &amp; streetlights. It will also include sidewalk, curb and gutter, landscape, all utilities except sewer and water, and concrete drainage structure and storm drain system.</p> <p>Road Length 7,975 L.F.            Road Width 100'            Curb Width 2'            Sidewalk Width 8'            Landscape Parkway Varies</p>	\$2,400,000
<p><b>2. Monte Vista (South Loop Road)</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structure, all utilities except sewer and water, and storm drain system. Loop road intersects Phase V from Monte Vista to Pebble Creek Parkway.</p> <p>Road Length 5,860 L.F.            Road Width 100'            Curb Width 2'            Sidewalk Width 8'            Landscape Parkway Varies</p>	4,900,000
<p><b>3. 159th Ave from McDowell Road to Monte Vista Road</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system.</p> <p>Road Length 900 L.F.            Road Width 100'            Curb Width 2'            Sidewalk Width 8'            Landscape Parkway Varies</p>	1,300,000
<p><b>4. West Side of Pebble Creek Parkway from McDowell Road North to Virginia</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. (50% of traffic signals at tracts A &amp; B; 50% at Monte Vista; 50% at Tract F; 25% of signal at Virginia; 25% of signal at McDowell/PebbleCreek)</p> <p>Road Length 4,050 L.F.            Road Width 150'            Curb Width 2'            Sidewalk Width 8'            Landscape Parkway Varies</p>	4,300,000
<p><b>5. McDowell Road from PebbleCreek Parkway West to Loop 303 / Cotton Lane</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water,, drainage structure, streetlights, and storm drain system. (50% of signal at RID driveway; 75% of signal at 159th Ave; 75% of signal at Sarival; 50% of signal at Clubhouse Dr.)</p> <p>Road Length 6,000 L.F.            Road Width 85' +/-            Curb Width 2'            Sidewalk Width 5'            Landscape Parkway Varies</p>	7,600,000

	<u>Estimated</u> <u>Costs</u>
<b><u>Palm Valley Phase VIII Improvements continued</u></b>	
6. <b>City Park - Tract H</b> - To provide approximately 18 acres of open space in the form of a park with grading, paving, landscaping, irrigation, hardscape, drainage, parking, park furniture and equipment, and other miscellaneous amenities and improvements which may include sports fields, path lighting, all utilities except sewer and water, ramadas, play structures, etc. (Amount includes \$100,000/Acre in anticipation of parks credits.) <b>Tract H Acreage: 18</b>	\$1,200,000
<b><u>Total Phase VIII Improvements:</u></b>	
	<b><u>\$21,700,000</u></b>

<b><u>Regional Mall Improvements</u></b>	
7. <b>Bullard Road from McDowell to Cambridge</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. There will also be street lights. (50% of traffic signal at the 1/4 mile mark; 50% of signal at Encanto; 50% of traffic signal at Cambridge) Road Length 4,000 L.F. Road Width 150' +/- Curb Width 2' Sidewalk Width 8' Landscape Parkway Varies	1,300,000
8. <b>McDowell Road - Bullard Ave East to 145th Ave</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. There will also be street lights and 75% of a traffic signal at 145th Ave; 100% @ Lifetime Fitness Drive. Road Length 1,575 L.F. Road Width 150' +/- Curb Width 2' Sidewalk Width 8' Landscape Parkway Varies	750,000
<b><u>Total Regional Mall Improvements:</u></b>	
	<b><u>\$2,050,000</u></b>

<b><u>Palm Valley Phase VI Improvements</u></b>	
9. <b>Indian School Road - Six lanes from Sarival to Cotton Lane</b> - Design and build a new roadway. It will also include sidewalk, curb and gutter, landscape and concrete drainage structure, all utilities except sewer and water, and storm drain system. Road Length 5,280 L.F. Road Width 120' Curb Width 2' Sidewalk Width 8' Landscape Parkway Varies	3,600,000
10. <b>Cotton Lane</b> - Two lanes from Indian School north to Minnezona Ave Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water drainage structure and storm drain system. Road Length 2,603 L.F. Road Width 28' Curb Width 2' Sidewalk Width 8' Landscape Parkway Varies	2,000,000

	<b>Estimated Costs</b>
<b><u>Palm Valley Phase VI Improvements continued</u></b>	
<b>11. 169th Ave Improvements (just South of Montecito Ave to Minnezona Ave)</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. (100% Traffic Signal at 169th Dr/Indian School) Road Length 1,650 L.F. Road Width 56' Curb Width 2' Sidewalk Width 5' Landscape Parkway Varies	\$1,000,000
<b>12. Montecito Ave - Cotton Lane to 169th Ave</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. Road Length 1,282 L.F. Road Width 56' Curb Width 2' Sidewalk Width 5' Landscape Parkway Varies	1,000,000
<b>13. Minnezona Ave - Cotton Lane to 169th Ave</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structure, all utilities except sewer and water, and storm drain system. (50% of the traffic signal at Minnezona/Cotton) Road Length 1,623 L.F. Road Width 56' Curb Width 2' Sidewalk Width 5' Landscape Parkway Varies	1,000,000
<b><u>Total Phase VI Improvements:</u></b>	<b><u>\$8,600,000</u></b>
<b><u>Pebble Creek Projects</u></b>	
<b>14. Fire Station located at Clubhouse Drive and Pebble Creek Parkway</b> - Design and construct new fire station	\$3,360,000
<b><u>Total Pebble Creek Projects:</u></b>	<b><u>\$3,360,000</u></b>
<b><u>Palm Valley Phase VII Improvements</u></b>	
<b>15. Thomas Road from Citrus Road to Cotton Lane</b> - Project includes two lanes and an emergency lane, curb, sidewalk, storm drain, landscaping, paving, engineering, staking, all utilities except sewer and water, permits, street lights, and traffic signal. Road Length 5,280 L.F. Road Width 85' +/- Curb Width 2' Sidewalk Width 5' Landscape Parkway Varies	3,000,000
<b><u>Total Phase VII Improvements:</u></b>	<b><u>\$3,000,000</u></b>
<b><u>Total All Improvements:</u></b>	<b><u>\$38,710,000</u></b>

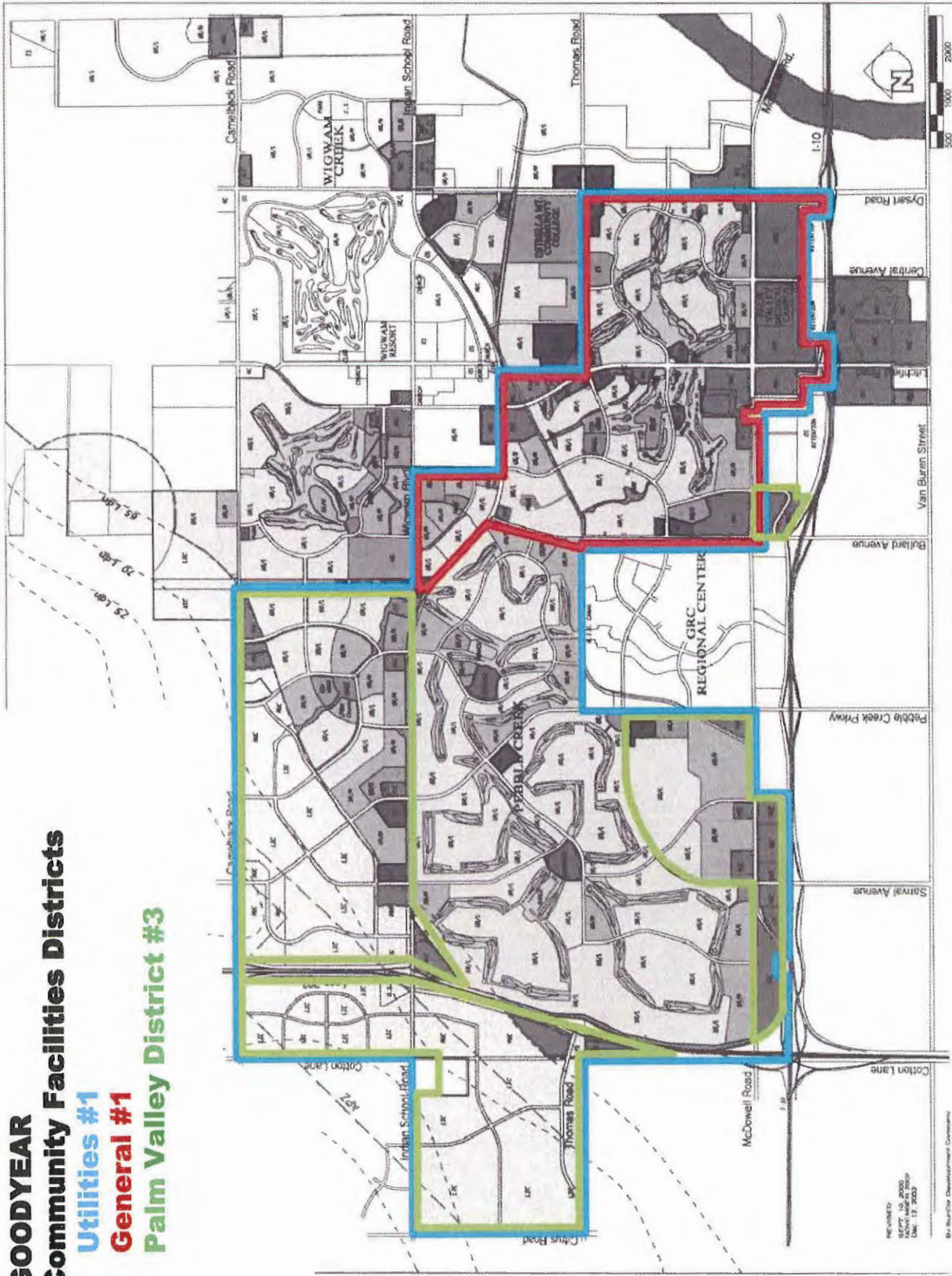
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**SECTION THREE**

**MAPS SHOWING AREA TO BE BENEFITED**

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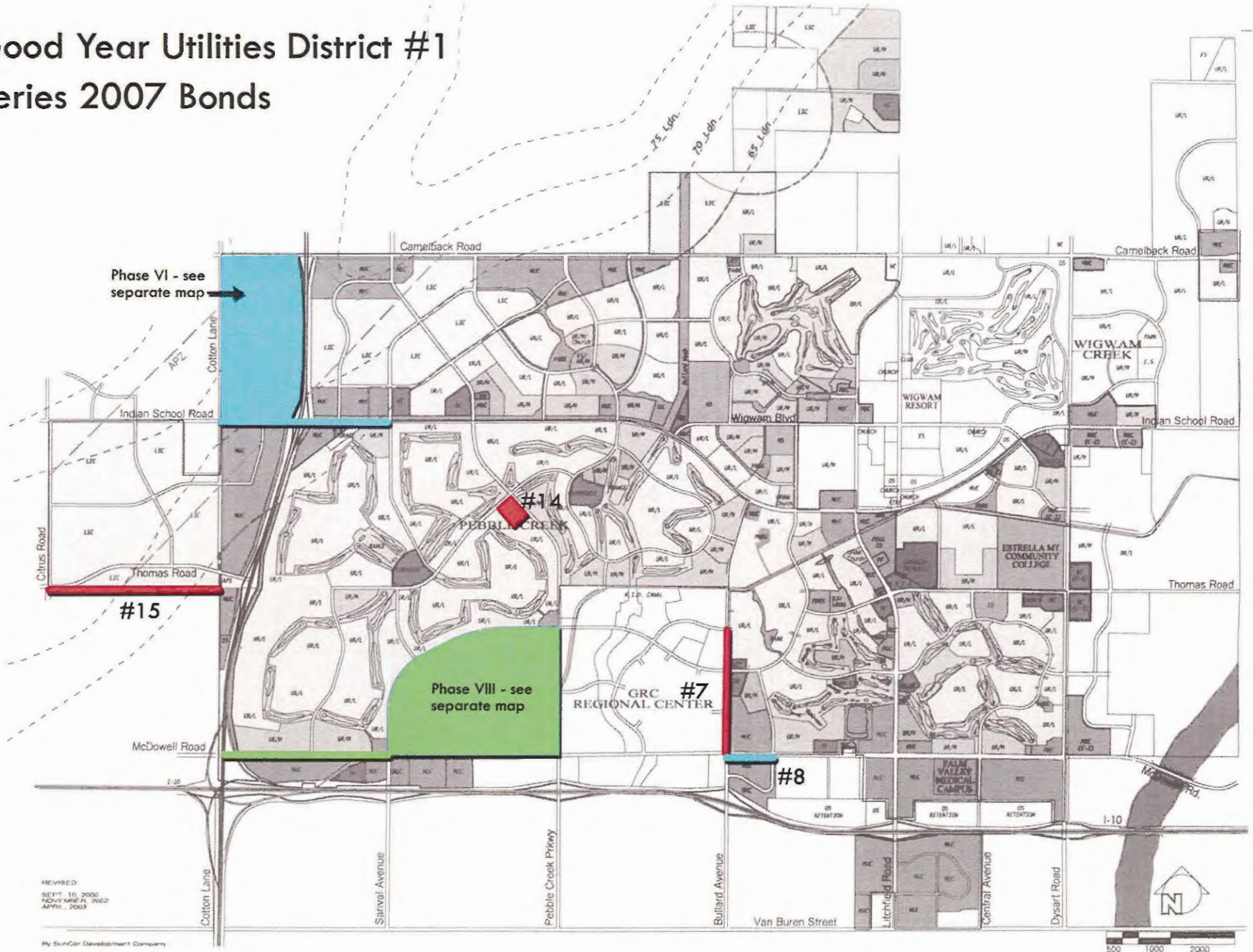
**GOODYEAR**  
**Community Facilities Districts**  
**Utilities #1**  
**General #1**  
**Palm Valley District #3**



REVISIONS:  
 REVISION NO. 2020  
 PROJECT NAME: 2019  
 DATE: 11/20/2020  
 BY: [Signature]



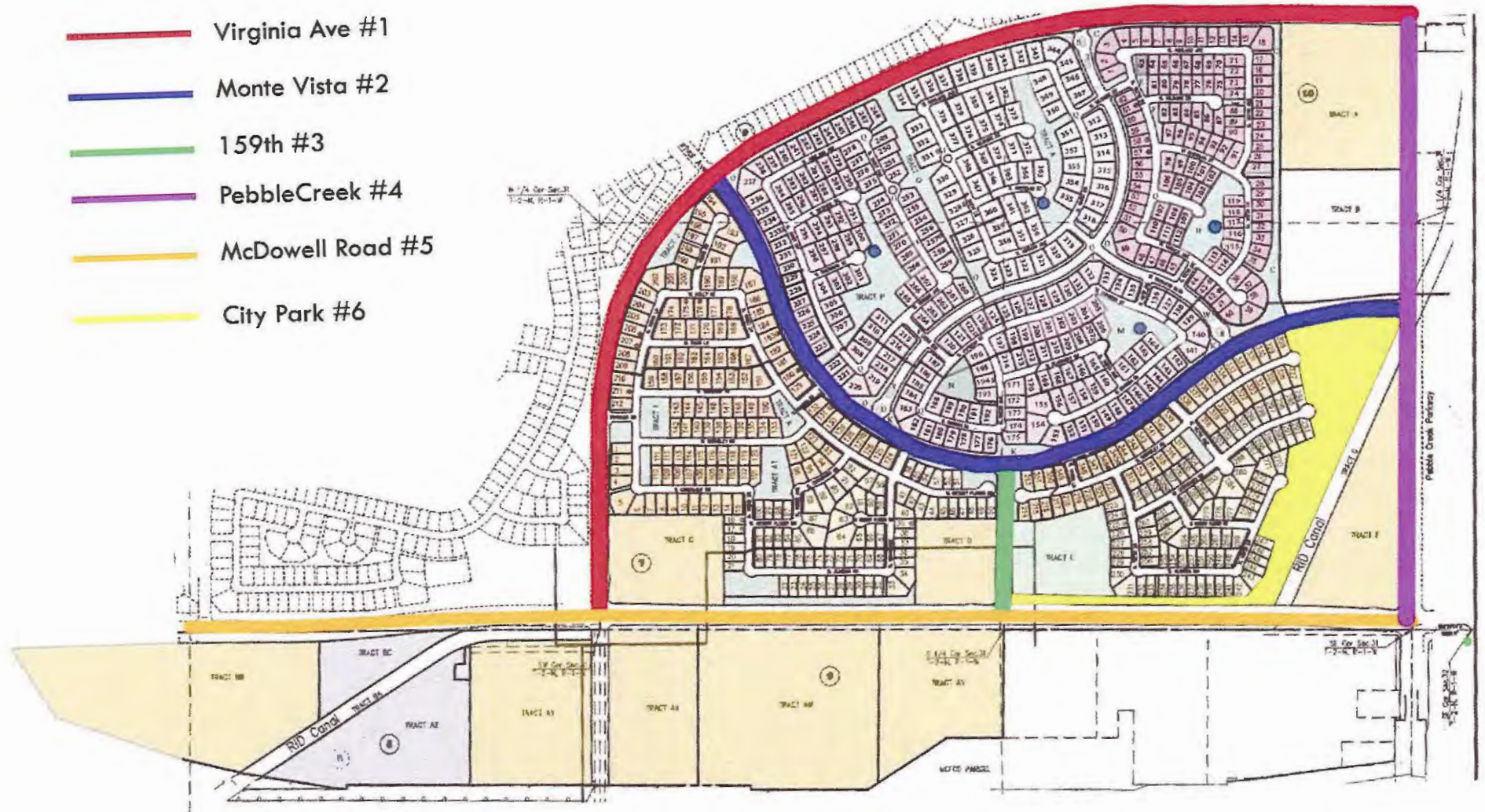
# Good Year Utilities District #1 Series 2007 Bonds





# Palm Valley Phase VIII

-  Virginia Ave #1
-  Monte Vista #2
-  159th #3
-  PebbleCreek #4
-  McDowell Road #5
-  City Park #6





# Phase VI - Perimeter West Phase A

- Indian School #9
- Cotton Lane #10
- 169th Ave #11
- Montecito Ave #12
- Minnezona Ave #13



To Sarival

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**SECTION FOUR**

**ESTIMATE OF COST AND TIMETABLE FOR  
ACQUISITION OF PUBLIC INFRASTRUCTURE**

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## ESTIMATE OF COST AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

The table below outlines the estimated construction costs of the Public Infrastructure, the estimated completion date, the City's Capital Improvement Plan date ("CIP"), and the CIP code, if applicable.

	<u>Estimated Costs</u>	<u>Completion Date</u>	<u>CIP Date *</u>	<u>CIP Code</u>
<b><u>Palm Valley Phase VIII Improvements</u></b>				
1. <b>Loop Road (Virginia Avenue) - McDowell Road to PebbleCreek Parkway</b> - Design and build south half of roadway and completion of median landscaping & streetlights. It will also include sidewalk, curb and gutter, landscape, all utilities except sewer and water, and concrete drainage structure and storm drain system.	\$2,400,000	3rd Qtr 2007	NA	NA
2. <b>Monte Vista (South Loop Road)</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structure, all utilities except sewer and water, and storm drain system. Loop road intersects Phase V from Monte Vista to Pebble Creek Parkway.	4,900,000	3rd Qtr 2007	NA	NA
3. <b>159th Ave from McDowell Road to Monte Vista Road</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system.	1,300,000	3rd Qtr 2007	NA	NA
4. <b>West Side of Pebble Creek Parkway from McDowell Road North to Virginia</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. (50% of traffic signals at tracts A & B; 50% at Monte Vista; 50% at Tract F; 25% of signal at Virginia; 25% of signal at McDowell/PebbleCreek)	4,300,000	3rd Qtr 2007	NA	NA
5. <b>McDowell Road from PebbleCreek Parkway West to Loop 303 / Cotton Lane</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure, streetlights, and storm drain system. (50% of signal at RID driveway; 75% of signal at 159th Ave; 75% of signal at Sarival; 50% of signal at Clubhouse Dr.)	7,600,000	3rd Qtr 2007	FY06-07	ST0302
6. <b>City Park - Tract H</b> - To provide approximately 18 acres of open space in the form of a park with grading, paving, landscaping, irrigation, hardscape, drainage, parking, park furniture and equipment, and other miscellaneous amenities and improvements which may include sports fields, path lighting, all utilities except sewer and water, ramadas, play structures, etc. (Amount includes \$100,000/Acre in anticipation of parks credits.) <b>Tract H Acreage: 18</b>	1,200,000	3rd Qtr 2007	NA	NA
<b><u>Total Phase VIII Improvements:</u></b>		<b><u>\$21,700,000</u></b>		
<b><u>Regional Mall Improvements</u></b>				
7. <b>Bullard Road from McDowell to Cambridge</b> - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. There will also be street lights. (50% of traffic signal at the 1/4 mile mark; 50% of signal at Encanto; 50% of traffic signal at Cambridge)	1,300,000	3rd Qtr 2007	NA	NA

\* Projects not listed in current CIP are shown as N/A.

	<u>Estimated Costs</u>	<u>Completion Date</u>	<u>CIP Date *</u>	<u>CIP Code</u>
<b><u>Regional Mall Improvements continued</u></b>				
8. McDowell Road - Bullard Ave East to 145th Ave - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. There will also be street lights and 75% of a traffic signal at 145th Ave; 100% @ Lifetime Fitness Drive.	\$750,000	3rd Qtr 2007	NA	NA
<b><u>Total Regional Mall Improvements:</u></b>	<b><u>\$2,050,000</u></b>			
<b><u>Palm Valley Phase VI Improvements</u></b>				
9. Indian School Road - Six lanes from Sarival to Cotton Lane- Design and build a new roadway. It will also include sidewalk, curb and gutter, landscape and concrete drainage structure, all utilities except sewer and water, and storm drain system.	3,600,000	2nd Qtr 2008	NA	NA
10. Cotton Lane - Two lanes from Indian School north to Minnezona Ave Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water drainage structure and storm drain system.	2,000,000	2nd Qtr 2008	NA	NA
11. 169th Ave Improvements (just South of Montecito Ave to Minnezona Ave) - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system. (100% Traffic Signal at 169th Dr/Indian School)	1,000,000	2nd Qtr 2008	NA	NA
12. Montecito Ave - Cotton Lane to 169th Ave - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, all utilities except sewer and water, drainage structure and storm drain system.	1,000,000	2nd Qtr 2008	NA	NA
13. Minnezona Ave - Cotton Lane to 169th Ave - Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structure, all utilities except sewer and water, and storm drain system. (50% of the traffic signal at Minnezona/Cotton)	1,000,000	2nd Qtr 2008	NA	NA
<b><u>Total Phase VI Improvements:</u></b>	<b><u>\$8,600,000</u></b>			
<b><u>Pebble Creek Projects</u></b>				
14. Fire Station located at Clubhouse Drive and Pebble Creek Parkway - Design and construct new fire station.	3,360,000	2nd Qtr 2008	FY05-15	FD-0502
<b><u>Total Pebble Creek Projects:</u></b>	<b><u>\$3,360,000</u></b>			
<b><u>Palm Valley PhaseVII Improvements</u></b>				
15. Thomas Road from Citrus Road to Cotton Lane - Project includes two lanes and an emergency lane, curb, sidewalk, storm drain, landscaping, paving, engineering, staking, all utilities except sewer and water, permits, street lights, and traffic signal.	3,000,000	3rd Qtr 2008	NA	NA
<b><u>Total Phase VII Improvements:</u></b>	<b><u>\$3,000,000</u></b>			
<b><u>Total All Improvements:</u></b>	<b><u>\$38,710,000</u></b>			

\* Projects not listed in current CIP are shown as N/A.

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**SECTION FIVE**

**PLAN OF FINANCE**

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## 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) Existing and Proposed Debt.

A bond election was held on February 27, 1990 authorizing \$166,500,000 of Utilities District general obligation bonds. The total principal amount of all general obligation bonds previously issued for the Utilities District is \$32,180,000. Of this amount, \$29,570,000 remains outstanding. It is proposed that the District issue general obligation bonds in a principal amount not to exceed \$25,000,000 to acquire a portion of the Public Infrastructure listed in Section Two. The amount shown on the cover of this report is a not-to-exceed amount and the actual amount of bonds issued may be lower. Assuming the sale of the Bonds proposed herein, the total amount of general obligation bonds outstanding in the District would be \$53,570,000. The general obligation bond issues outstanding for the Utilities District are listed below:

<u>Issue</u>	<u>Original Issue Principal Amount</u>	<u>Principal and Proposed Amount Outstanding</u>
Series 1994	\$145,000	\$0
Series 1996(B)	1,470,000	0
Series 1998	6,975,000	6,155,000
Series 2000	7,075,000	6,900,000
Series 2003	7,870,000	7,870,000
Series 2005	8,645,000	8,645,000
Series 2007	24,000,000 (a)	24,000,000
<b>Total</b>		<b><u>\$53,570,000</u></b>

(a) Subject to change.

Assuming the issuance of the Bonds described herein, the Utilities District will have \$110,320,000 of authorized, but not issued, general obligation bond authorization remaining.

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.

### (2) Estimated Sources and Uses of Funds.

The Estimated Sources and Uses of Funds resulting from the sale of the Bonds is shown below:

#### Sources:

Principal of Series 2007 Bonds	\$24,000,000
Developer Contribution for Costs of Issuance	<u>373,000</u>
<b>Total</b>	<b>\$24,373,000</b>

#### Uses:

Acquisition of Public Infrastructure	\$23,637,996
Municipal Bond Insurance Premium	362,004
Costs of Issuance *	<u>373,000</u>
<b>Total</b>	<b>\$24,373,000</b>

\* The table on the following page contains the detailed estimated Costs of Issuance.

**\*Estimated Costs of Issuance to be paid by the Developer:**

Bond Counsel	\$80,000
Underwriter's Discount	180,000
Financial Advisor	25,000
Underwriter's Counsel	45,000
Bond Rating Fees	30,000
Limited Offering Memorandum Printing	4,000
Trustee Fees	4,000
Miscellaneous	<u>5,000</u>
Total	<u>\$373,000</u>

**(3) Use of Proceeds.**

The proceeds of the Bonds will be applied by the Utilities District to a portion of the publicly bid Public Infrastructure listed in Section Two of this Report.

**(4) Sale of Bonds.**

The par amount of the Bonds is determined based upon the anticipated Public Infrastructure needs of the project and anticipated expenditures that are eligible for CFD financing.

The Bonds are expected to have a 25-year maturity, with principal due July 15, 2008 through and including July 15, 2032, amortized to produce a level debt service structure (See Table One of this Section for an estimated debt service schedule). The underwriter will solicit municipal bond insurance bids and expects the Bonds will be sold through a public offering.

**(5) District Tax Rate.**

For each year until the Bonds are paid or otherwise provided for, the Utilities 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 Utilities District. This tax rate includes a not to exceed amount of \$0.25 per \$100 of secondary assessed valuation for operations and maintenance of the Utilities District. The difference between the current target tax rate of \$1.00 and the not to exceed levy of \$0.25 for operations and maintenance is available for the payment of debt service.

This levy, combined with funds available pursuant to the Standby Contribution Agreement between SunCor and the Utilities District, are sufficient to pay the debt service on the Bonds and the outstanding bonds of the Utilities District. 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 Utilities District general obligation bonds and the Utilities District agrees to release SunCor from such obligation.

**(6) Homeowner's Property Tax Obligation.**

At the \$1.00 tax rate level, assuming a home price of \$400,000, the Utilities District portion of a tax bill for a homeowner would equal approximately \$28 per month or \$340 annually. (See Table Two of this Section for full cash value and secondary assessed valuation history of the Utilities District.)

**(7) Disclosure of Property Tax Payments.**

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

In addition, SunCor's homebuilder, Golden Heritage Homes, Inc. has required the homebuyer to sign an additional form that highlights and discloses the additional property tax payments as a result of any existing District. (See Appendix 5 for an example copy of the SunCor Disclosure Statement.)



TABLE ONE

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

\$0.75 Maximum District Debt Tax Rate

Projected Standby Contribution Payment Amounts

Fiscal Year	Net Secondary Assessed Valuation (1)	Net SAV Growth	\$6,975,000 Series 1998 Dated: 9/1/98		\$7,075,000 Series 2000 Dated: 12/1/00		\$7,870,000 Series 2003 Dated: 12/1/03		\$8,645,000 Series 2005 NM & Ref Dated: 3/31/05		\$24,000,000 Series 2007 Dated: 7/15/07		Total Combined Debt Service	Combined Debt Tax Rate (4)	District Revenues @ \$0.75 Debt Tax Rate (4)	Suncor's Payment for Debt Service Above \$0.75 Debt Tax Rate
			Principal	Interest (2)	Principal	Interest (2)	Principal	Interest (2)	Principal	Interest (2)	Principal	Interest (3)				
2005-06	\$153,297,294		\$220,000	\$314,633	\$175,000	\$360,683		\$408,746		\$477,113			\$1,956,174	\$1.2761	\$1,092,243	\$863,931
2006-07	200,853,701	31.02%	230,000	303,083	180,000	351,583		408,746		369,378			1,882,789	0.9374	1,431,083	451,707
2007-08	313,576,308	56.12%	240,000	291,008	190,000	342,223		408,746		368,178	\$635,000	\$1,200,000	3,755,154	1.1975	2,234,231	1,520,923
2008-09	384,461,153	22.61%	255,000	278,408	195,000	332,343	\$130,000	408,746	85,000	365,578	535,000	1,168,250	3,753,324	0.9763	2,739,286	1,014,039
2009-10	422,907,268	10.00%	270,000	266,805	205,000	322,203	135,000	404,456	260,000	362,815	385,000	1,141,500	3,752,779	0.8874	3,013,214	739,564
2010-11	465,197,995	10.00%	280,000	254,385	220,000	311,543	135,000	399,563	275,000	353,715	400,000	1,122,250	3,751,455	0.8064	3,314,536	436,919
2011-12	511,717,795	10.00%	290,000	241,225	235,000	300,103	140,000	394,230	285,000	343,403	420,000	1,102,250	3,751,210	0.7331	3,645,989	105,221
2012-13	562,889,574	10.00%	305,000	227,450	245,000	289,058	145,000	388,280	300,000	332,003	440,000	1,081,250	3,753,400	0.6667	4,010,588	0
2013-14	591,034,053	5.00%	320,000	212,658	255,000	277,298	155,000	381,973	305,000	320,003	465,000	1,059,250	3,751,181	0.6347	4,211,118	0
2014-15	620,585,755	5.00%	335,000	196,978	270,000	264,930	160,000	374,998	320,000	307,803	485,000	1,036,000	3,750,708	0.6044	4,421,674	0
2015-16	651,615,043	5.00%	355,000	180,395	280,000	251,700	165,000	367,638	335,000	295,003	510,000	1,011,750	3,751,485	0.5757	4,642,757	0
2016-17	684,195,795	5.00%	365,000	163,000	295,000	237,700	180,000	358,150	345,000	281,603	540,000	986,250	3,751,703	0.5483	4,874,895	0
2017-18	718,405,585	5.00%	385,000	145,115	310,000	222,950	190,000	347,800	360,000	267,803	565,000	959,250	3,752,918	0.5224	5,118,640	0
2018-19	754,325,864	5.00%	405,000	126,250	320,000	207,450	200,000	336,875	380,000	252,953	595,000	931,000	3,754,528	0.4977	5,374,572	0
2019-20	792,042,158	5.00%	425,000	106,000	340,000	191,450	210,000	326,475	395,000	236,803	620,000	901,250	3,751,978	0.4737	5,643,300	0
2020-21	831,644,266	5.00%	445,000	84,750	360,000	174,450	220,000	315,555	410,000	219,340	655,000	870,250	3,754,345	0.4514	5,925,465	0
2021-22	873,226,479	5.00%	610,000	62,500	375,000	156,000	230,000	304,115	290,000	201,150	685,000	837,500	3,751,265	0.4296	6,221,739	0
2022-23	916,887,803	5.00%	640,000	32,000	395,000	136,500	245,000	292,155	305,000	188,100	715,000	803,250	3,752,005	0.4092	6,532,826	0
2023-24	962,732,193	5.00%			1,085,000	115,960	260,000	279,415	315,000	174,375	755,000	767,500	3,752,250	0.3898	6,859,467	0
2024-25	1,010,868,803	5.00%			1,145,000	59,540	270,000	265,895	330,000	160,200	790,000	729,750	3,750,385	0.3710	7,202,440	0
2025-26	1,061,412,243	5.00%					1,485,000	251,450	350,000	145,350	830,000	690,250	3,752,050	0.3535	7,562,562	0
2026-27	1,114,482,855	5.00%					1,565,000	172,003	365,000	129,600	875,000	648,750	3,755,353	0.3370	7,940,690	0
2027-28	1,170,206,998	5.00%					1,650,000	88,275	380,000	113,175	915,000	605,000	3,751,450	0.3206	8,337,725	0
2028-29	1,228,717,347	5.00%							2,135,000	96,075	965,000	559,250	3,755,325	0.3056	8,754,611	0
2029-30	1,290,153,215	5.00%									3,240,000	511,000	3,751,000	0.2907	9,192,342	0
2030-31	1,354,660,875	5.00%									3,405,000	349,000	3,754,000	0.2771	9,651,959	0
2031-32	1,422,393,919	5.00%									3,575,000	178,750	3,753,750	0.2639	10,134,557	0
			<b>\$6,155,000</b>	<b>\$3,172,010</b>	<b>\$6,900,000</b>	<b>\$4,544,980</b>	<b>\$7,870,000</b>	<b>\$7,275,538</b>	<b>\$8,645,000</b>	<b>\$5,884,400</b>	<b>\$24,000,000</b>	<b>\$21,250,500</b>	<b>\$95,697,428</b>			

(1) The fiscal year 2006 and 2007 is actual. Fiscal year 2008 secondary assessed valuations is preliminary, as provided by the Maricopa County Assessor's Office. Fiscal year 2009 is the May 2007 preliminary value provided by the Maricopa County Assessor's Office. Fiscal year 2010 through 2013 assumes 10% annual growth. Thereafter, annual growth is assumed at 5% (note: the actual average annual growth over the past 5 years is approximately 25%).

(2) Interest is actual.

(3) Interest estimated at 5.00%.

(4) Assumes a 95% collection rate of District Revenues. \$0.75 debt tax rate was levied in fiscal year 2006 and 2007.

**TABLE TWO****COMMUNITY FACILITIES UTILITIES DISTRICT***Full Cash and Secondary Assessed Valuation**Fiscal Years 1991/92 through 2007/08*

<b>Fiscal Year</b>	<b>Full Cash Value (FCV)</b>	<b>Secondary Assessed Value (SAV)</b>	<b>Annual Percentage Change (SAV)</b>
1991/92	\$5,178,045	\$828,485	-
1992/93	2,985,390	477,670	-42.34%
1993/94	8,899,297	1,417,514	196.76%
1994/95	6,264,394	4,080,609	187.87%
1995/96	114,857,433	10,516,798	157.73%
1996/97	113,412,682	13,978,987	32.92%
1997/98	187,765,671	22,846,528	63.43%
1998/99	255,444,193	30,714,956	34.44%
1999/00	318,799,170	37,279,466	21.37%
2000/01	445,090,313	52,624,303	41.16%
2001/02	587,944,611	69,626,312	32.31%
2002/03	708,444,846	85,054,863	22.16%
2003/04	842,509,875	99,483,101	16.96%
2004/05	1,030,238,174	127,649,457	28.31%
2005/06	1,251,140,960	153,297,294	20.09%
2006/07	1,628,686,692	200,853,701	31.02%
2007/08 *	2,646,573,898	313,576,308	56.12%

Source: Maricopa County Assessor's Office.

\* Fiscal year 2007/08 is preliminary.

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**APPENDIX 1**

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

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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  $39^{\circ}38'52''$  East, 548.80 feet;

Thence, South  $39^{\circ}25'37''$  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 Section 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 85°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, 749.37 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°25'22" 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°23'23" East, along the North line of said Southwest Quarter of Section 31, a distance of 250.00 feet;

Thence, South 00°17'12" West, 1319.33 feet;

Thence, North 89°22'37" West, a distance of 250.00 feet to a point on the West line of said Southwest Quarter;

Thence, North 00°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°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°21'31" West, along said South line, a distance of 720.01 feet;

Thence, North 00°17'45" East, 560.01 feet;

Thence, South 89°21'31" East, 600.01 feet;

Thence, North 00°17'45" East, 1359.80 feet;

Thence, North 89°23'23" West, 440.00 feet;

Thence, North 00°17'45" East, a distance of 720.01 feet to a point on the North line of said Southwest Quarter;

Thence, South 89°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 161.805 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°24'44" West, along the North line of said Southeast Quarter of Section 28, a distance of 320.24 feet;

Thence, South 00°35'16" West, a distance of 160.95 feet to the Point of Beginning;

Thence, South 00°16'31" West, 250.00 feet;

Thence, South 62°43'31" West, 281.99 feet;

Thence, North 00°16'31" East, 379.26 feet;

Thence, South 89°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°15'19", having an arc distance of 92.38 feet to the Point of Beginning.

Comprising 1.802 Acres.

Also including 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°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°24'44" East, along said North line, a distance of 50.00 feet;

Thence, South 00°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:

17003013.069

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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°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°15'09" East, 205.00 feet;

Thence, South 89°23'27" East, 300.00 feet;

Thence, South 00°15'09" West, a distance of 205.00 feet to a point on said South line of the Southeast Quarter;

Thence, North 89°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°26'34" West, along the North line of said Northeast Quarter of Section 34, a distance of 1201.03 feet;

Thence, South 00°33'26" West, a distance of 55.23 feet to the Point of Beginning;

Thence, South 01°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°52'15" West, a distance of 1363.89 feet;

Thence, Northwesterly, along the arc of said curve, through a central angle of 42°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.



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**APPENDIX 2**

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

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## APPENDIX 2

Below are summaries of the tax rate for property owners within the Utilities District, along with tax rate information for all other taxing entities that overlap the Utilities District.

### Inside Utilities District No. 1 and Avondale Elementary School District No. 44

	2006-07 Primary <u>Tax Rate</u>	2006-07 Secondary <u>Tax Rate</u>	2006-07 Combined <u>Tax Rate</u>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Avondale Elementary School District No. 44	2.1893	2.0796	4.2689
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	<u>0.0000</u>	<u>1.0000</u>	<u>1.0000</u>
<b>Total</b>	<b>\$7.2859</b>	<b>\$5.9587</b>	<b>\$13.2446</b>

### Inside Utilities District No. 1 and Litchfield Elementary School District No. 79

	2006-07 Primary <u>Tax Rate</u>	2006-07 Secondary <u>Tax Rate</u>	2006-07 Combined <u>Tax Rate</u>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Litchfield Elementary School District No. 79	2.0284	1.2399	3.2683
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	<u>0.0000</u>	<u>1.0000</u>	<u>1.0000</u>
<b>Total</b>	<b>\$7.1250</b>	<b>\$5.1190</b>	<b>\$12.2440</b>

### Inside Utilities District No. 1 and General District No. 1 and Avondale Elementary School District No. 44

	2006-07 Primary <u>Tax Rate</u>	2006-07 Secondary <u>Tax Rate</u>	2006-07 Combined <u>Tax Rate</u>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Avondale Elementary School District No. 44	2.1893	2.0796	4.2689
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	0.0000	1.0000	1.0000
Community Facilities General District No. 1	<u>0.0000</u>	<u>1.0000</u>	<u>1.0000</u>
<b>Total</b>	<b>\$7.2859</b>	<b>\$6.9587</b>	<b>\$14.2446</b>

**Inside Utilities District No. 1 and General District No. 1 and  
Litchfield Elementary School District No. 79**

	<b>2006-07 Primary <u>Tax Rate</u></b>	<b>2006-07 Secondary <u>Tax Rate</u></b>	<b>2006-07 Combined <u>Tax Rate</u></b>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Litchfield Elementary School District No. 79	2.0284	1.2399	3.2683
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	0.0000	1.0000	1.0000
Community Facilities General District No. 1	<u>0.0000</u>	<u>1.0000</u>	<u>1.0000</u>
<b>Total</b>	<b>\$7.1250</b>	<b>\$6.1190</b>	<b>\$13.2440</b>

**Inside Utilities District No. 1 and Palm Valley No. 3  
and Avondale Elementary School District No. 44**

	<b>2006-07 Primary <u>Tax Rate</u></b>	<b>2006-07 Secondary <u>Tax Rate</u></b>	<b>2006-07 Combined <u>Tax Rate</u></b>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Avondale Elementary School District No. 44	2.1893	2.0796	4.2689
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	0.0000	1.0000	1.0000
Palm Valley Community Facilities District No. 3	<u>0.0000</u>	<u>2.0000</u>	<u>2.0000</u>
<b>Total</b>	<b>\$7.2859</b>	<b>\$7.9587</b>	<b>\$15.2446</b>

**Inside Utilities District No. 1 and Palm Valley No. 3  
and Litchfield Elementary School District No. 79**

	<b>2006-07 Primary <u>Tax Rate</u></b>	<b>2006-07 Secondary <u>Tax Rate</u></b>	<b>2006-07 Combined <u>Tax Rate</u></b>
<b><u>Overlapping Municipality</u></b>			
Maricopa County	\$1.1794	\$0.5006	\$1.6800
Maricopa County Community College District	0.8815	0.1831	1.0646
Litchfield Elementary School District No. 79	2.0284	1.2399	3.2683
Agua Fria Union High School District No. 216	2.2412	1.3463	3.5875
City of Goodyear	0.7945	0.7991	1.5936
West-MEC	0.0000	0.0500	0.0500
Community Facilities Utilities District No. 1	0.0000	1.0000	1.0000
Palm Valley Community Facilities District No. 3	<u>0.0000</u>	<u>2.0000</u>	<u>2.0000</u>
<b>Total</b>	<b>\$7.1250</b>	<b>\$7.1190</b>	<b>\$14.2440</b>

The following is a summary of tax rates for other development projects in Maricopa County.

<u>Community Facilities District</u>	<u>Total Tax Rate</u>
<i>West-Valley Community Facilities Districts:</i>	
Centerra (Goodyear)	\$15.2446
Cottonflower (Goodyear)	15.2446
Estrella Mountain Ranch (Goodyear)	12.9887
Utilities District #1 (Goodyear)	12.2440
General District #1 (Goodyear)	13.2440
Palm Valley #3 (Goodyear)	14.2440
Sundance (Buckeye)	17.8916
Tartesso West (Buckeye)	8.7874
The Village at Litchfield Park (Litchfield Park)	12.1504
Verrado Western Overlay (Buckeye)	12.0874
Verrado District 1 (Buckeye)	14.7788
Vistancia (Peoria)	13.9739
Westpark (Buckeye)	18.3537
Marley Park (Surprise)	13.9569
Festival Ranch (Buckeye)	13.1799
Elianto (Buckeye) *	8.7874
<i>Other Communities with CFDs:</i>	
DC Ranch (Scottsdale)	9.1766
Eagle Mountain (Fountain Hills)	8.5038
McDowell Mtn. Ranch (Scottsdale)	9.2766
Scottsdale Mountain (Scottsdale)	9.6766
Tatum Ranch (Phoenix)	9.4271

\* CFD Debt Tax Rate not yet levied

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**APPENDIX 3**

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

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### APPENDIX 3

The Utilities District's financing is not expected to adversely affect the City of Goodyear's general financing abilities. The Bonds of the Utilities District are secured from revenues derived from a tax of \$0.75 per \$100 of secondary assessed valuation levied on all taxable property within the District which is applied to debt service and from monies available pursuant to the Standby Contribution Agreement between SunCor and the Utilities District. The City is under no legal requirement to secure any portion of the financing's debt service payments. A tax of \$0.25 per \$100 of secondary assessed valuation will be applied to pay operations and maintenance costs incurred within the District.

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

The following table lists the Utilities District's overlapping debt as of the date of this report.

<u>Overlapping Jurisdiction</u>	2006-07		<u>Proportion Applicable to the District</u>	
	<u>Net Secondary Assessed Valuation</u>	<u>Net Outstanding Bonded Debt</u>	<u>Approx. Percent</u>	<u>Amount</u>
State of Arizona	\$54,394,761,521	None	0.04%	None
Maricopa County	36,294,693,601	None	0.06%	None
Maricopa County Community College District	36,294,693,601	\$609,320,000	0.55%	\$3,371,958
West MEC	12,801,623,379	None	1.57%	None
City of Goodyear	494,913,013	56,270,000	40.58%	22,836,413
Litchfield ESD No. 79	556,867,080	24,350,000	36.07%	8,782,684
Avondale ESD No. 44	288,744,577	24,335,000	69.56%	16,927,677
Agua Fria UHSD No. 216	845,611,657	64,790,000	23.75%	15,389,229
Palm Valley Community Facilities District No. 3	18,314,287	9,040,000 *	100.00%	9,040,000 *
Community Facilities Utilities District No. 1	200,853,701	53,570,000 *	100.00%	<u>53,570,000 *</u>
Total Net Direct and Overlapping General Obligation Bonded Debt				<u>\$129,917,961</u>

\* Includes the Bonds to be issued.

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**APPENDIX 4**

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

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## **APPENDIX 4**

Given the Utilities District's continuous growth and development and due to the Utilities 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. Please see Table Two in Section Five for a chart showing the historical growth in full cash value and secondary assessed value within the Utilities District.

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**APPENDIX 5**

**EXAMPLE HOMEBUYER CFD DISCLOSURE**

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**COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1  
DISCLOSURE STATEMENT – GOODYEAR  
(For Properties in the Utilities District No. 1 and Palm Valley District No. 3) \***

The Palm Valley property you are purchasing is located within two Community Facilities Districts: Goodyear Community Facilities Utilities District No. 1 and Palm Valley Community Facilities District No. 3 (the "Districts"). The Districts were created pursuant to the provisions of the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes by the developer, with the cooperation and approval of Goodyear, Arizona to finance the acquisition and construction of public infrastructure at Palm Valley. The cost of acquisition and construction of certain improvements has been, and will be paid for by General Obligation property tax assessed against all property within the Districts. The bonds are structured with the expectation that a total annual tax rate for the Districts of not to exceed \$3.00 per \$100 of taxable value will be maintained. To protect the property owner, the developer (SunCor Development Company) has contractual obligations to provide monies to the Districts to maintain a \$3.00 tax rate until such time as monies from the \$3.00 tax levy are sufficient to provide for the debt service of all bonds issued and the administrative costs of the Districts. Payment of the Districts' property taxes will be included as part of the property owner's tax-deductible property taxes.

The \$3.00 per \$100 rate corresponds to the following estimated annual tax payments:

<u>Market Value of Home</u>	<u>Estimated Annual District Tax at \$3.00/\$100 (a)</u>
\$100,000	\$255
\$150,000	\$383
\$200,000	\$510
\$250,000	\$638
\$300,000	\$765
\$350,000	\$893
\$400,000	\$1,020

(a) These taxes are in addition to property taxes imposed by other governmental jurisdictions.

Signature below acknowledges that you have read this disclosure document at the time you signed your purchase contract.

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Buyer: \_\_\_\_\_

\* This form is an example homebuyer disclosure statement for properties located in Utilities District No. 1/Palm Valley No. 3. A similar disclosure statement is used for properties located in Utilities District No. 1 and the Utilities District No. 1/General District No. 1.