$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

March 13, 2014

CLOSING INDEX

BOND DOCUMENTS

The following are to be delivered as a condition precedent to the issuance and delivery of the above-referenced bonds (the "*Bonds*") of the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*"):

FINANCING DOCUMENTS

1. Feasibility Report for the issuance of the Bonds.

2. Affidavit of publication of the Amended Notice of Hearing on the report of the feasibility and benefits of certain projects to be financed with proceeds of the sale of the District's general obligation Bonds.

3. (a) Agenda, minutes of meeting of February 18, 2014
   (b) District Resolution No. 01-14, approving the feasibility report and other matters.

4. (a) Agenda, minutes of meeting and public hearing of February 18, 2014
   (b) District Resolution No. 02-14, authorizing the issuance and sale of the Bonds to RBC Capital Markets, LLC, as the underwriter of the Bonds (the "*Underwriter*"), in accordance with the Bond Purchase Agreement.

5. Bond Registrar, Transfer Agent and Paying Agent Contract.

6. Bond Purchase Agreement between the District and the Underwriter.

7. Continuing Disclosure Undertaking.

8. Dissemination Agency Agreement.

9. County Assessor's Certificate.

10. Closing Certificate of the District.

11. Tax Certificate of the District.

12. Certificate of the District Treasurer Regarding Official Statement and Rule 15c2-12.

13. Closing Certificate of City of Buckeye, Arizona.

14. Receipt and Request for Authentication.

15. Registrar's Certificate of Completion and Authentication.

16. Settlement, Delivery and Closing Procedures; Debt Retirement Schedule.

17. Certificate of the Underwriter Regarding Initial Offering Prices.

18. Receipt for Bonds and Documents and Certificate Regarding Qualified Guarantee.

19. Certificate of Financial Advisor as to Yield on the Bonds.

20. Specimen bond.

21. Copy of Blanket Letter of Representations.

22. Internal Revenue Service Form 8038-G; certificate of mailing.

23. Report to the Arizona Department of Revenue; certificate of mailing.

24. Municipal Bond Insurance Policy from Muncipal Assurance Corp. (the "*Insurer*").

25. Disclosure, No Default and Tax Certificate of the Insurer.

26. Rating Letters
    A. Rating with Insurance (Standard & Poor's "AA-")
    B. Underlying Rating (Standard & Poor's "BBB").

27. Official Statement dated March 4, 2014.

28. Preliminary Official Statement dated February 20, 2014.

OPINIONS

29. Approving opinion of Gust Rosenfeld P.L.C.

30. Disclosure opinion of Gust Rosenfeld P.L.C.

31. Supplemental opinion of Gust Rosenfeld P.L.C.

32. Reliance opinion of Gust Rosenfeld P.L.C.

33. Opinion of Counsel to Underwriter.

34. Opinion of Counsel to the Insurer.

Executed counterparts or copies thereof of the documents will be distributed to the following parties:

Sundance Community Facilities District (3 CDs)
Clerk, City of Buckeye (1 CD, 1 paper)
Finance Director, City of Buckeye (CD)
Gust Rosenfeld P.L.C. (CD)
Zions First National Bank (CD)
RBC Capital Markets, LLC (CD)
Greenberg Traurig, LLP (CD)
Stifel, Nicolaus & Company, Incorporated (CD)
Municipal Assurance Corp. (3 CDs)

FEASIBILITY REPORT

For The Issuance of

Not to Exceed
$18,000,000 Principal Amount

OF

SUNDANCE COMMUNITY FACILITIES DISTRICT

(CITY OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS
SERIES 2014

February 18, 2014

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Introduction; Purpose of Feasibility Report; General Description of District	ONE
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Map of the District	THREE
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	APPENDIX
Legal Description for Sundance Community Facilities District	A

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors (the "Board") of the Sundance Community Facilities District (City of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2014 (the "Bonds") in a principal amount of not to exceed $18,000,000, pursuant to the Community Facilities District Act of 1988, 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. Section 48-701) to be financed with the proceeds of the Bonds, if any are issued and then only to the extent any such proceeds are available, and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report, includes among the other things required by statute, (i) a description of the Public Infrastructure and an estimate of the cost and a timetable to acquire and construct the Public Infrastructure [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and area to be benefitted by the Public Infrastructure [Section Three]; and (iii) a plan for financing the Public Infrastructure [Section Four].

This Report has been prepared for use by the Board of the District in evaluating the proposed Public Infrastructure and the possible issuance of Bonds. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds, if any are issued. In preparing this Report, financial advisors, appraisers, counsel, engineers, City staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

The City of Buckeye, Arizona (the "City") approved the formation of the District on June 19, 2001 upon the request of all of the landowners within the District. The District is approximately 1,860 acres and is comprised entirely of an approximately 2,016-acre master-planned community called Sundance (the "Project"). The Project is located approximately 30 miles west of downtown Phoenix primarily south of Interstate 10 extending from Miller Road to one-half mile east of Dean Road. Single-family residential units represent approximately 1,408 acres within the Project. As of December 31, 2013, approximately 4,450 single-family residential homes have been completed within the Project. It is estimated the Project will consist of approximately 5,172 residential homes at build out.

In addition to residential and commercial development, several private community amenities are available to the residents of the District, including a daily fee golf course open to the public, and a clubhouse facility, swimming pool and tennis courts for residents of certain retirement communities within the District.

The total Project acreage can be categorized as follows:

Total Project	Approximate Project Acres
5,172 Residential Units	1,408
1 Golf Course	182
2 Elementary School Sites & 1 High School Site	102
1 Wastewater Treatment Plant	4
Commercial	210
Major Streets	110
	2,016

The District was created to finance the acquisition and/or construction of Public Infrastructure within the District, including the acquisition and construction of the Public Infrastructure listed in Section Two (the "Public Infrastructure"). Please refer to Section Two for a description of the Public Infrastructure that is to be or may be acquired and constructed with the proceeds of the Bonds, if any are issued and then only to the extent any such proceeds are available. A legal description of the District is included in Appendix A. A map of the District is included in Section Three. The acquisition and construction of the Public Infrastructure as defined in this Report is consistent with the District's General Plan.

SECTION TWO

DESCRIPTION, ESTIMATE OF COST AND TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure that is to be or may be acquired and constructed with the proceeds of the Bonds, if any are issued and then only to the extent any such proceeds are available, has been or will be publicly bid and constructed pursuant to state law. As detailed in the table below, it is anticipated that approximately $12,462,698 of proceeds from the Bonds will be used by the District to acquire certain Public Infrastructure from Buckeye Land Management, Inc. (the "Developer"). In addition, it is anticipated that approximately $4,740,675 of proceeds from the Bonds will be used by the District to construct certain Public Infrastructure within the District. Upon completion of such acquisition and construction, the District will dedicate or otherwise transfer all interests in the Public Infrastructure to the City. As such, there will be no cost to the District to operate and maintain the Public Infrastructure.

PUBLIC INFRASTRUCTURE

PROJECT DESCRIPTION	Estimated Costs	Certified Engineer's Costs	To Be Paid By Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
ACQUISITION PROJECTS					
1. Water Storage Tank & Arsenic					
Phase 2 Over Sizing for Tank Site & Arsenic Treatment Facility	$8,699,296	$8,699,296	$5,765,959	$2,933,337	Complete
2. Well Equipping					
Well #7 Equipping	222,163	222,163	222,163	0	Complete
3. Major Arterial Roads					
Phase 2D Water – Yuma Road	1,464,510	1,464,510	1,464,510	0	Complete
Phase 2D Water & Sewer – South Sundance Pkwy & Durango Road	782,227	782,227	782,227	0	Complete
Phase 2D Paving – South Sundance Pkwy & Dean Road	2,257,480	2,257,480	2,257,480	0	Complete
Phase 2D Paving – Yuma Road & Yuma Road adjacent to Parcel 30A	1,970,359	1,970,359	1,970,359	0	Complete
Total Acquisition Projects	**$15,396,035**	**$15,396,035**	**$12,462,698**	**$2,933,337**	
DISTRICT CONSTRUCTION PROJECTS					
1. Traffic Signals					
Yuma Road and Sundance Parkway (100% of Est. Cost)	500,000	-	500,000	$0	2014
Yuma Road and Rainbow Road (100% of Est. Cost)	500,000	-	500,000	0	2014
Yuma Road and 221st Avenue (50% of Est. Cost)	250,000	-	250,000	0	2015
Yuma Road and Dean Road (25% of Est. Cost)	125,000	-	125,000	0	2016
Yuma Road and 237th Lane (50% of Est. Cost)	250,000	-	250,000	0	2016

PROJECT DESCRIPTION	Estimated Costs	Certified Engineer's Costs	To Be Paid By Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
2. Grading / Landscaping					
Design and construct Diversionary Channel Erosion Control along eastern boundary of the Sundance Master Planned Community.	$700,000	-	$700,000	$0	2014
Design and Construct sidewalk and landscape improvements within approximately five-thousand lineal feet of the eastern Dean Road right-of-way between the Roosevelt Irrigation District Canal and Yuma Road.	400,000	-	400,000	0	2014
3. Water Facilities					
Design and install remaining Well #8 Equipping components, including upgrade modifications from original design to meet current design standards, new water supply line and related appurtenances as necessary to complete the potable water connection to existing delivery systems.	400,000	-	400,000	0	2015
Design and install one (1) additional Arsenic Treatment Vessel with related appurtenances to maintain current regulatory compliance as necessary for delivery of potable water in the Sundance water system.	500,000	-	0	500,000	2015
Design and install a second PRV Station at the connection between Sundance and Rancho Sunora Systems as necessary to accommodate the difference in system pressure.	300,000	-	300,000	0	2014
Design and install two additional water booster pumps in the Sundance Water Campus with controls to supply Zones 2 and 3 of the Sundance System.	260,000	-	260,000	0	2016

PROJECT DESCRIPTION	Estimated Costs	Certified Engineer's Costs	To Be Paid By Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
Design and install additional Zone 2 sixteen-inch (16") Waterline with appurtenances in Yuma and Rainbow Road including necessary modifications to the discharge header as required to provide an appropriately looped water system within the community.	$700,000	-	$0	700,000	2015
Design and install Sludge Treatment and Disposal facilities for the Sundance Arsenic removal system located at the Sundance Water Campus	400,000	-	0	400,000	2016
Design and install Waterline in Yuma Road from Apache Road to western community boundary at 249th Avenue.	700,000	-	0	700,000	2016
Install security cameras at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site to reduce future maintenance and replacement costs due to a history of vandalism and theft.	450,000	-	450,000	0	2014
Procure and install chlorine analyzers and flow cells at each chamber/tank to provide consistent readings of chlorination, improving the efficiency of the potable water system.	35,000	-	35,000	0	2014
Upgrade and install SCADA software at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site required to improve the efficiency and accuracy of notification alarms.	300,000	-	0	300,000	2015
Install shotcrete in retention areas of five (5) Sundance domestic water supply well sites and at Sundance Water Campus to accommodate discharge water and reduce soil erosion.	65,000	-	65,000	0	2014

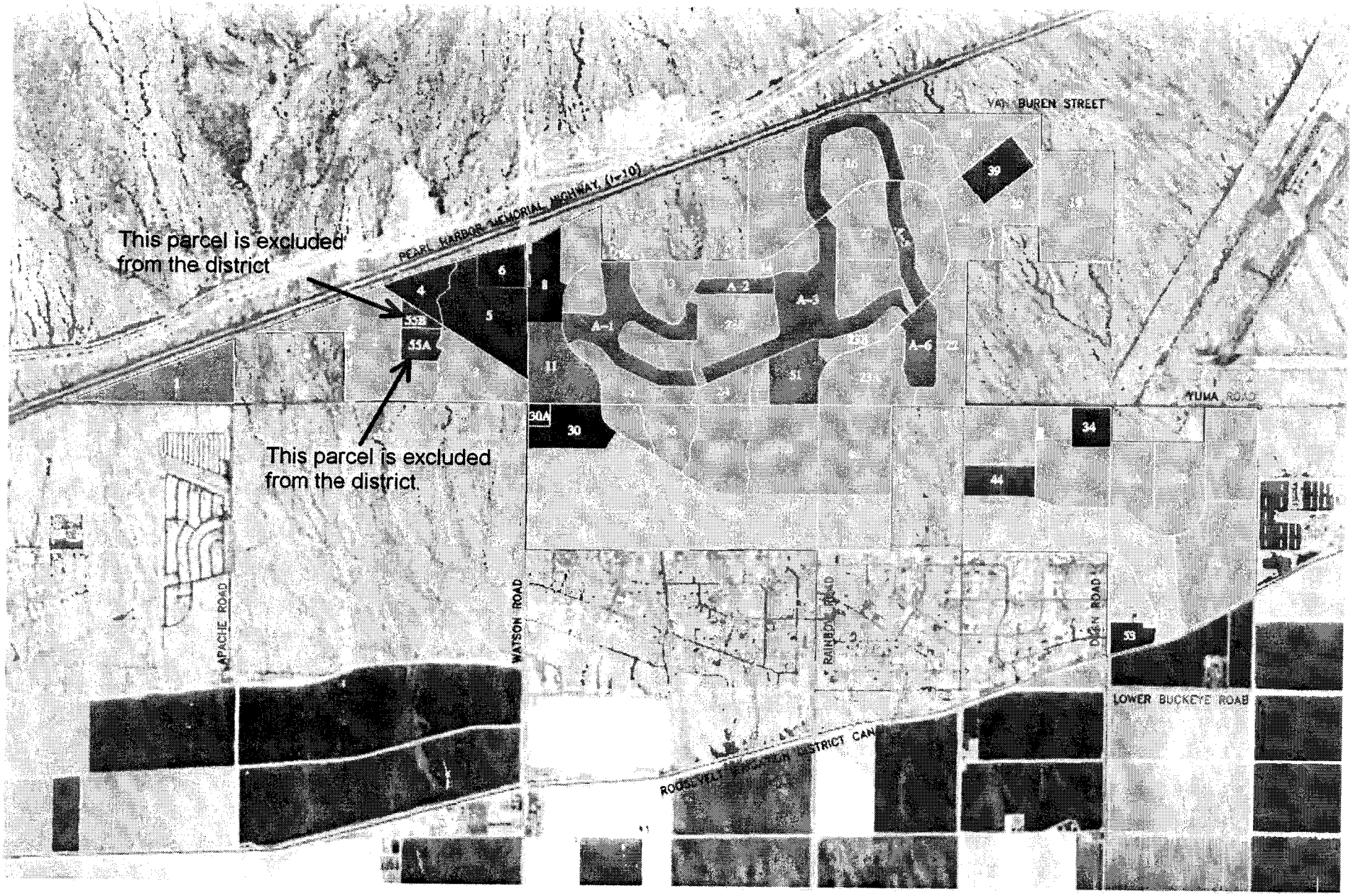
PROJECT DESCRIPTION	Estimated Costs	Certified Engineer's Costs	To Be Paid By Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
Remove and replace existing entry gate system at the Sundance Water Campus to widen the entry as necessary to accommodate trucks hauling waste products generated by domestic water treatment.	$80,000	-	$80,000	$0	2014
Perform exterior painting and interior coating and cathode protection to Tanks- A and B at Sundance Water Campus (total storage of 4.1 MG) as necessary to extend the useful life, ensure uninterrupted service posed by potential leaks, and ensure that water quality is not affected by scaling or erosion of the tanks.	600,000	-	375,675	224,325	2014/2016
4. Wastewater Facilities					
Design and construct an Effluent Line Connection of approximately seventy-five lineal feet (75 lf) between the existing Durango Street effluent line and the Sundance system facilities connection at Rainbow Road.	50,000	-	50,000	0	2014
Design and install ten (10) Vadose Zone Wells, monitoring well system, and required delivery lines from the Sundance Water Reclamation Facility for recharge of Sundance effluent water as required by the Arizona Department of Water Resources.	1,800,000	-	0	1,800,000	2016
Design and construct Sewer line in Yuma Road from Apache Road to western community boundary at 249th Avenue.	500,000	-	0	500,000	2016
Procure and install new Centrifuge unit and related appurtenances at the Sundance Water Reclamation Facility to replace the existing Centrifuge components which have reached the end of their useful life.	550,000	-	0	550,000	2016
Total District Projects	**$10,415,000**	**$0**	**$4,740,675**	**$5,674,325**	
Combined Total of Projects	**$25,811,035**	**$15,396,035**	**$17,203,373**	**$8,607,662**	

Source: Developer and City of Buckeye, Arizona

The Public Infrastructure described in the table above under "ACQUISITION PROJECTS" was completed prior to October 2, 2013. A portion of the proceeds of the Bonds will be used to finance the acquisition of a portion of such Public Infrastructure. Additional portions of such Public Infrastructure have been completed and are awaiting administrative approval by the District before such Public Infrastructure is eligible for funding from future bond sales, if any. Additional Public Infrastructure as contemplated by the District's formational documents may be constructed in the future.

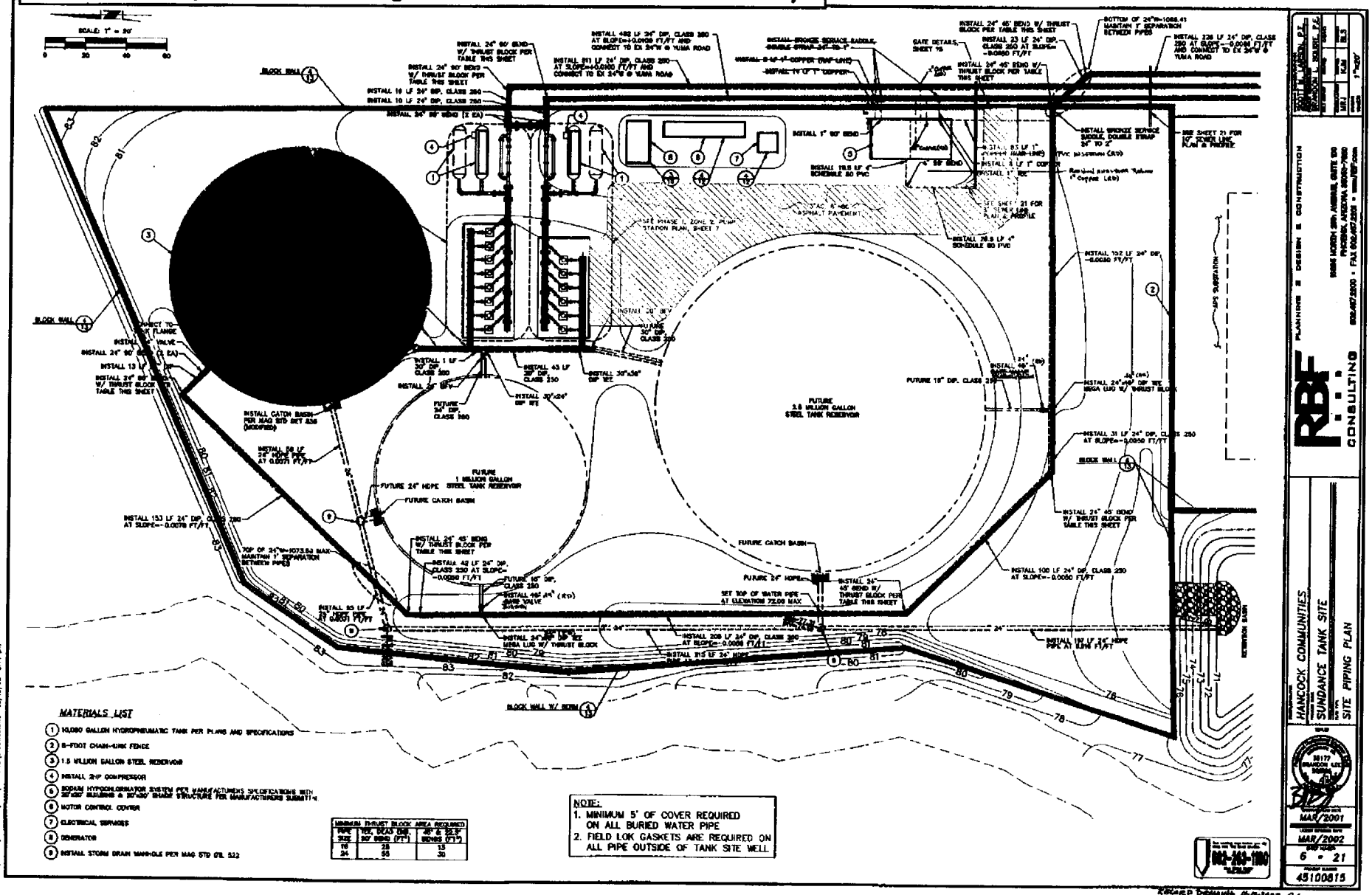
SECTION THREE

MAP OF THE DISTRICT

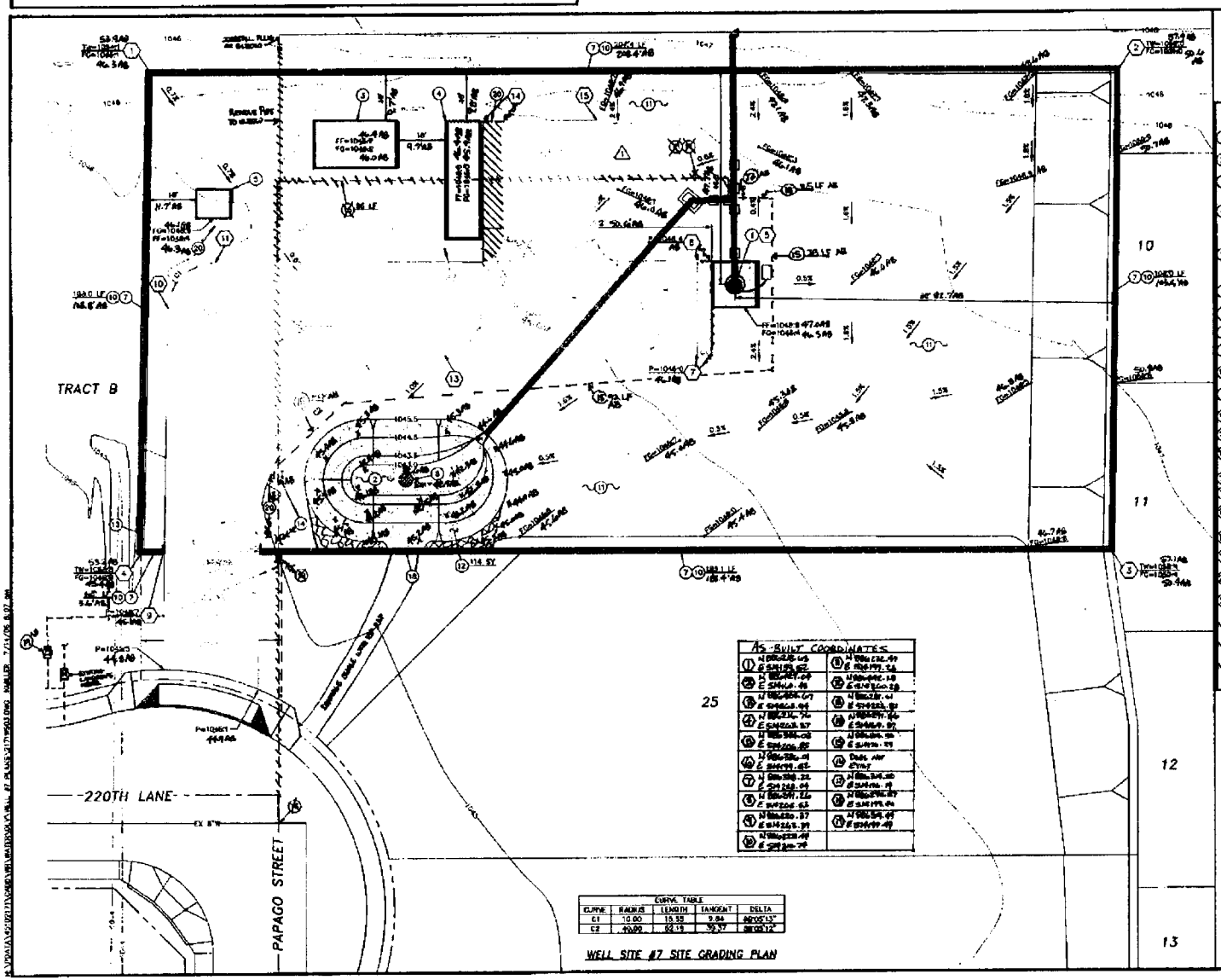


This parcel is excluded from the district
This parcel is excluded from the district.
PEARL HARBOR MEMORIAL HIGHWAY (I-10)
VAN BUREN STREET
YUMA ROAD
LOWER BUCKEYE ROAD
APACHE ROAD
WATSON ROAD
RAINBOW ROAD
DEAN ROAD
ROOSEVELT IRRIGATION DISTRICT CANAL
A-1
A-2
A-3
A-6
55B
55A
30A
30
34
44
39
53

Acquisition Project: Water Storage Tank & Arsenic Treatment Facility



Acquisition Project: Well #7 Equipping



WELL SITE #7 SITE GRADING PLAN

CONSTRUCTION NOTES

1. INSTALL WELL #7 PUMP AND PIPING. SEE DETAILS ON SHEET 4.
2. INSTALL 2" LAYER OF 1" NOMINAL GRAVEL OVER BASIN. GRAVEL SHALL BE OVER RIP RAP.
3. INSTALL 18' X 10' GENERATOR PAD PER DETAIL "F" ON SHEET 5. (CLASS "A" CONCRETE PER MAG SPEC 725 & STEEL REINFORCEMENT PER MAG STD SPEC 727)
4. INSTALL 24' X 6' MOTOR CONTROL PAD PER DETAIL "E" ON SHEET 5. (SEE ELECTRICAL PLANS FOR SHADE STRUCTURE DETAIL & CLASS "A" CONCRETE PER MAG STD SPEC 725 & STEEL REINFORCEMENT PER MAG STD SPEC 727)
5. INSTALL 6.5' X 7.5' ELECTRICAL SERVICES PAD PER APS REQUIREMENTS. (CLASS "A" CONCRETE PER MAG STD SPEC 725 & STEEL REINFORCEMENT PER MAG STD SPEC 727)
6. INSTALL SOLID METAL ROLLING GATE PER DETAIL "E" ON SHEET 7.
7. INSTALL 6' - 8"x8"x16" BLOCK CMU WALL PER DETAIL "G" ON SHEET 7.
8. INSTALL DRYWELL PER DETAIL "B" ON SHEET 8.
9. INSTALL 3" AC OVER 6" COMPACTED ABC WITH MAG "BACKEND EDGE 204, TYPE "B".
10. INSTALL UNIDEC "ULTRA-BARRIER" OR EQUAL ON TOP OF PERIMETER WALL.
11. INSTALL 2" (3/4 MINUS) CRUSHED ROCK PLACED OVER NATURAL GROUND.
12. INSTALL 114 BY GROUTED RIP-RAP; D_{50}=6", DEPTH=12" PER MAG STD SPEC 703 & DTL 588.
13. INSTALL STEEL PASS DOOR PER DETAIL "E" ON SHEET 7
14. INSTALL 1" BACKFLOW PREVENTION ASSEMBLY. ASSEMBLY TO BE APPROVED BY TOWN OF BUCKEYE. CONTRACTOR TO PROVIDE ADEQUATE CLEARANCE FOR SLIDING GATE.
15. INSTALL 1" COPPER SERVICE LINE. LF AS SHOWN.
16. INSTALL 1" SERVICE TAP
17. INSTALL 3/4" HOSE BIBB WITH SAFETY POST PER DETAIL "C" ON SHEET 8. CONTRACTOR TO INSTALL SIGN WHICH READS "NON POTABLE WATER" ON HOSE BIBB.
18. INSTALL 4' WALL OPENING. SEE DETAIL "D" ON SHEET 8
19. INSTALL 1" WATER SERVICE METER IN BOX. METER TO BE APPROVED BY TOWN OF BUCKEYE
20. INSTALL REMOVABLE GUARD POST PER DETAIL "E" ON SHEET 8.
21. INSTALL PRESSURE VACUUM BREAKER PER DETAIL "C" ON SHEET 8.

NOTE: CONTRACTOR TO VERIFY LOCATION OF EXISTING UTILITIES PRIOR TO ANY CONSTRUCTION.

NOTE: CONTRACTOR TO DETERMINE ACTUAL WALL STEP IN FIELD.

NOTE: CONTRACTOR TO MAINTAIN 10' CLEARANCE AROUND GENERATOR PAD.

AS-BUILT COORDINATES

1	N [illegible] E 54[illegible].52	11	N [illegible] E [illegible]
2	N [illegible] E 54[illegible].44	12	N [illegible] E [illegible]
3	N [illegible] E 54[illegible].44	13	N [illegible] E [illegible]
4	N [illegible] E 54[illegible].67	14	N [illegible] E [illegible]
5	N [illegible] E [illegible].65	15	N [illegible] E [illegible]
6	N [illegible] E 54[illegible].65	16	N [illegible] E [illegible]
7	N [illegible] E 54[illegible].22	17	N [illegible] E [illegible]
8	N [illegible] E 54[illegible].44	18	N [illegible] E [illegible]
9	N [illegible] E 54[illegible].63	19	N [illegible] E [illegible]
10	N [illegible] E 54[illegible].37		
11	N [illegible] E 54[illegible].91		
12	N [illegible] E [illegible].74		

COORDINATES

1	N [illegible] E 54[illegible].0321	11	N [illegible] E 54[illegible].0253
2	N [illegible] E 54[illegible].7175	12	N [illegible] E 54[illegible].3162
3	N [illegible] E 54[illegible].7288	13	N [illegible] E 54[illegible].0726
4	N [illegible] E 54[illegible].9434	14	N [illegible] E 54[illegible].2177
5	N [illegible] E 54[illegible].2660	15	N [illegible] E 54[illegible].2635
6	N [illegible] E 54[illegible].245	16	N [illegible] E 54[illegible].0663
7	N [illegible] E 54[illegible].2448	17	N [illegible] E 54[illegible].0663
8	N [illegible] E 54[illegible].0335	18	N [illegible] E 54[illegible].0663
9	N [illegible] E 54[illegible].0669	19	N [illegible] E 54[illegible].0663
10	N [illegible] E 54[illegible].7288		

SEE AS-BUILT COORDINATE TABLE THIS SHEET.

CURVE TABLE

CURVE	RADIUS	LENGTH	TANGENT	DELTA
C1	10.00	15.59	9.84	89°33'13"
C2	49.00	52.15	29.37	58°32'12"

602-264-1100

RBF CONSULTING

DESIGNED: MAC
DRAWN: KJM
SCALE: 1"=10'
APPROVED: JRC
REVIEWED: RYAN CHRISTENSEN, P.E.
PROJECT MANAGER: MASAKO GARDNER, E.I.T.

REVISIONS

NO.	BY	DESCRIPTION	DATE
1	JRC	TOWN OF BUCKEYE COMMENTS	07/06
2	JRC	REVISED	2/3/06

OWNER: BUCKEYE LAND MANAGEMENT, INC.

PROJECT NAME: SUNDANCE WELL SITE #7 EQUIPPING

SHEET TITLE: WELL SITE #7 GRADING PLAN

RYAN J. RYAN CHRISTENSEN

DATE: MAR/2006

DATE: JULY/2006

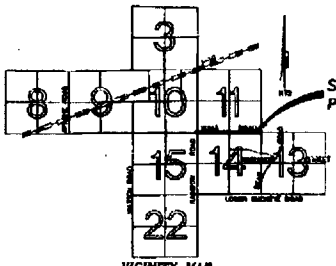
SHEET NO. 3 OF 16

PROJECT NUMBER: 45102171

Acquisition Project: Phase 2D Water - Yuma Road

INFRASTRUCTURE 12" WATER PLANS–ZONE 3
FOR
SUNDANCE–PHASE 2D

A PORTION OF SECTIONS 11 & 14, TOWNSHIP 1 NORTH, RANGE 3 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA



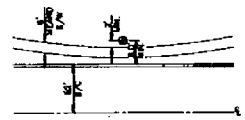
VICINITY MAP

UTILITY COMPANIES		DATE
SEWER	TOWN OF BUCKEYE	4/7/04
WATER	TOWN OF BUCKEYE	4/7/04
ELECTRIC	APS	4/7/04
CABLE	COX COMMUNICATIONS	4/7/04
TELEPHONE	QWEST COMMUNICATIONS	4/7/04
TELEPHONE	AT&T	4/7/04
TELEPHONE	SPRINT	4/7/04

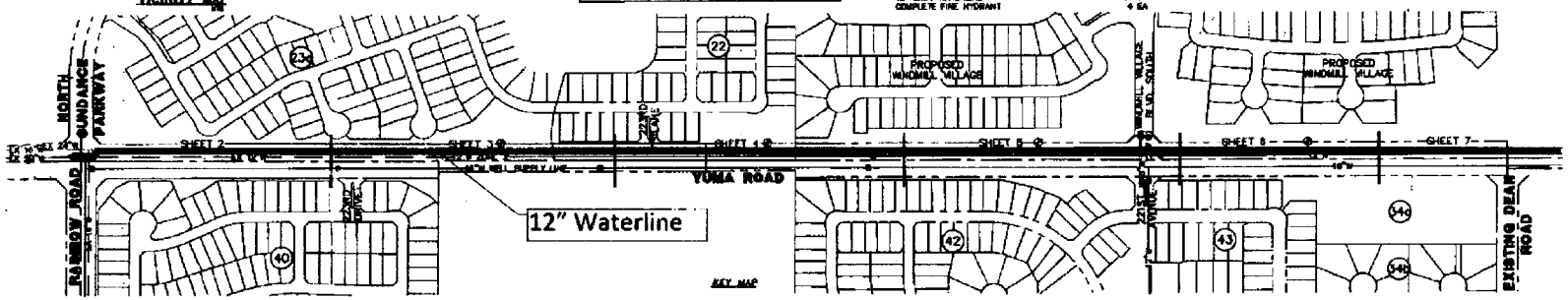
ESTIMATED WATER QUANTITIES

6" PVC WATERLINE CLASS 200	88 LF
12" PVC WATERLINE CLASS 200	5447 LF
6" VALVE WITH BOX & COVER	1 EA
12" VALVE WITH BOX & COVER	7 EA
12"x12" REDUCER	2 EA
12"x6" REDUCER	1 EA
12" 45° BEND	2 EA
12"x12" TEE	1 EA
12"x12" WYE	1 EA
12" PLUG	2 EA
6" PLUG	1 EA
12" B.F.P. WATERLINE	80 LF
COMPLETE FIRE HYDRANT	4 EA

SCALE: 1" = 200'
0 200 400 600



FIRE HYDRANT TYPICAL LOCATION
WATERLINE PER M.A.G. STD. SPEC. TABLE 604-1



KEY MAP

TOWN OF BUCKEYE BUILDING DEPARTMENT

ENGINEER
REY CONSULTING
MAURICIO M. MOUGUI, P.E.
16808 N. 28TH AVENUE, STE 100
PHOENIX, ARIZONA 85053
PHONE (602) 467-2200
FAX (602) 467-2201

DEVELOPER
WINSTIVE LAND MANAGEMENT
CONTACT: KEN CHARTERMAIN JR.
8801 E. PRINCESS DRIVE, STE 200
SCOTTSDALE, AZ 85255
PH: (480) 303-8700
FX: (480) 287-3943

SHEET INDEX
1 COVER SHEET
2–7 WATER PLANS

BENCH MARK
NGS–MONUMENT – P264
SOUTHEAST OF THE INTERSECTION OF YUMA ROAD AND RAINBOW ROAD
ELEVATION=1070.28

WATER NOTES

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH CURRENT MAG SPECIFICATIONS AND DETAILS.
2. THE CONTRACTOR SHALL OBTAIN ALL NECESSARY PERMITS PRIOR TO CONSTRUCTION.
3. TOWN OF BUCKEYE BUILDING DEPARTMENT SHALL BE NOTIFIED 24 HOURS PRIOR TO STARTING EACH PHASE OF CONSTRUCTION. PHONE (623) 386-6235.
4. ANY WORK PERFORMED WITHOUT THE APPROVAL OF THE TOWN OF BUCKEYE BUILDING DEPARTMENT AND/OR ALL WORK AND MATERIAL NOT IN CONFORMANCE WITH THE SPECIFICATIONS IS SUBJECT TO REMOVAL AND REPLACEMENT AT THE CONTRACTOR'S EXPENSE.
5. THE CONTRACTOR WILL UNCOVER ALL EXISTING LINES BEING TIED INTO TO VERIFY THE LOCATION. THE CONTRACTOR WILL LOCATE, OR HAVE LOCATED, ALL EXISTING UNDERGROUND UTILITIES (ELECTRIC, TELEPHONE, PIPELINE, ETC) AND STRUCTURES IN ADVANCE OF CONSTRUCTION AND WILL ELIMINATE ALL CONFLICTS PRIOR TO START OF CONSTRUCTION. BLUE STAKE TELEPHONE NUMBER (602) 263-1100.
6. THE TOWN OF BUCKEYE IS NOT RESPONSIBLE FOR LIABILITY ACCRUED DUE TO DELAYS AND/OR DAMAGES TO UTILITIES IN CONJUNCTION WITH THIS CONSTRUCTION. ALSO, THE TOWN WILL NOT PARTICIPATE IN THE COST OF CONSTRUCTION OR UTILITY RELOCATION.
7. NO FINAL ACCEPTANCE SHALL BE ISSUED UNTIL ONE (1) SET OF REPRODUCIBLE AND TWO (2) BLACKLINE COPIES AND (2) COPIES OF HALFSIZE BLACKLINES OF "AS-BUILT" PLANS CERTIFIED BY THE ENGINEER HAVE BEEN SUBMITTED AND ACCEPTED BY THE TOWN.
8. BACKFILLING SHALL NOT BE STARTED UNTIL LINES ARE APPROVED BY THE TOWN.
9. FIRE HYDRANTS SHALL BE AVK OR VAN HORN "PACER" OR AS APPROVED BY THE PUBLIC WORKS DEPARTMENT, SHALL BE BREAK-AWAY, DRY-BARREL DESIGN AND SHALL BE FURNISHED BY THE CONTRACTOR. ALL FIRE HYDRANTS SHALL BE PAINTED NFPA YELLOW AFTER INSTALLATION. EACH FIRE HYDRANT SHALL BE PURCHASED WITH A GATE VALVE.
10. ALL VALVES SHALL BE GATE TYPE, UNLESS OTHERWISE NOTED, AND OPEN TO THE LEFT.
11. ALL SERVICE LINES SHALL BE TYPE K COPPER PIPE FROM TOWN MAIN TO METER (3/4" TO 2" SIZE). SERVICE CONNECTIONS SHALL CONFORM TO CITY OF PHOENIX STANDARD DETAIL P1241.
12. ALL TAPS SHALL USE A BRONZE SERVICE SADDLE. EIGHT (8) INCHES OR LESS SHALL BE SINGLE STRAP AND TEN (10) INCHES OR GREATER SHALL BE DOUBLE STRAP.
13. METER BOXES AND LIDS SHALL BE SUPPLIED BY THE DEVELOPER AND INSTALLED PRIOR TO LOT (SEE MAG STANDARD DETAIL 320). ADJUSTMENT TO FINAL GRADE SHALL BE BY DEVELOPER OR ITS CONTRACTOR. CONCRETE METER BOXES WITH SERIAL LID SHALL BE USED FOR ALL INSTALLATIONS.
14. ALL WATER METERS SHALL BE PURCHASED AND INSTALLED BY THE DEVELOPER OR CONTRACTOR. ALL METERS AND BOXES SHALL BE IN ACCORDANCE WITH TOWN STANDARDS AND SHALL BE COMPATIBLE WITH "TOUCH-READ" SYSTEM. 5/8" BY 3/4" METERS ARE NOT PERMITTED.
15. ALL VALVE BOXES SHALL BE TYPE "C".
16. ALL WATER LINE COMPACTION SHALL BE TYPE I PER MAG SECTION 601.
17. ALL WATERLINE FITTINGS SHALL BE CAST OR DUCTILE IRON WITH MECHANICAL JOINTS.
18. PRIOR TO OCCUPANCY, CONTRACTOR OR OWNER SHALL PROVIDE TESTING BY A CERTIFIED TESTER FOR ALL BACKFLOW PREVENTERS. TESTING SHALL BE WITNESSED BY THE TOWN INSPECTOR. A COPY OF TEST REPORTS SHALL BE PROVIDED TO THE TOWN INSPECTOR.
19. DISPOSAL OF EXCESS MATERIAL WITHIN THE TOWN LIMITS IS PROHIBITED. A USE PERMIT IS REQUIRED FOR DISPOSAL OR STOCKPILING OF MATERIAL WITHIN A RESIDENTIAL AREA.
20. STOCKPILING OF EXCAVATED MATERIAL SHALL NOT EXCEED A HEIGHT OF SIX (6) FEET ABOVE THE NATURAL GROUND ELEVATION. THE SLOPES ON ALL SIDES OF THE STOCKPILED EXCAVATED MATERIAL SHALL NOT EXCEED A 1 TO 4 RATIO OF HEIGHT TO LENGTH.
21. TRAFFIC CONTROL SHALL BE MAINTAINED IN ACCORDANCE WITH MAG SPEC. 401 AND THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.
22. THE CONTRACTOR SHALL PROVIDE ADEQUATE MEANS FOR CLEANING TRUCKS AND/OR OTHER EQUIPMENT OF MUD PRIOR TO ENTERING PUBLIC STREETS. IT IS THE CONTRACTOR'S RESPONSIBILITY TO CLEAN STREETS AND TAKE WHATEVER MEASURES ARE NECESSARY TO ENSURE THAT ALL STREETS ARE MAINTAINED IN A CLEAN, MUD- AND DUST-FREE CONDITION AT ALL TIMES.
23. APPLICATIONS FOR STREET CUT PERMITS MUST BE APPROVED BY THE BUILDING DEPARTMENT PRIOR TO APPROVAL OF IMPROVEMENT PLANS.
24. ALL PAVEMENT REPLACEMENT SHALL BE IN ACCORDANCE WITH MAG STANDARD DETAIL 200, "T" TOP TYPE.
ALL CONTRACTORS SHALL CONTRACT FOR PRIVATE TRASH PICKUP.

ENGINEER NOTES

1. THE CONTRACTOR SHALL MAKE NO CLAIM AGAINST THE OWNER OR THE ENGINEER REGARDING ALLEGED INACCURACY OF CONSTRUCTION STAKES SET BY THE ENGINEER UNLESS ALL SURVEY STAKES SET BY THE ENGINEER ARE MAINTAINED INTACT AND CAN BE VERIFIED AS TO RIGHT ORIGIN. IF, IN THE OPINION OF THE ENGINEER, THE STAKES ARE NOT MAINTAINED IN TACT AND CANNOT BE VERIFIED AS TO THEIR ORIGIN ANY REMEDIAL WORK REQUIRED TO CORRECT ANY ITEM OR IMPROPER CONSTRUCTION WORK IN THIS DEVELOPMENT SHALL BE PERFORMED AT THE SOLE EXPENSE OF THE RESPONSIBLE CONTRACTOR OR SUBCONTRACTOR.
2. NOTHING CONTAINED IN THE CONTRACT DOCUMENTS SHALL CREATE, NOR SHALL BE CONSTRUED TO CREATE, ANY CONTRACTUAL RELATIONSHIP BETWEEN THE ENGINEER AND THE CONTRACTOR OR ANY SUBCONTRACTOR.
3. THE ENGINEER WILL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS OR PROGRAMS UTILIZED IN CONNECTION WITH THE WORK, AND HE WILL NOT BE RESPONSIBLE FOR THE CONTRACTOR'S FAILURE TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
4. EXISTING UTILITIES SHOWN ON THESE PLANS HAVE BEEN LOCATED ACCORDING TO INFORMATION PROVIDED BY THE AGENCY OPERATING EACH UTILITY. LOCATIONS SHOWN ARE APPROXIMATE ONLY, AND ARE NOT RELIABLE FOR CONSTRUCTION PURPOSES. CALL BLUE STAKE FOR FIELD LOCATION @ (602) 263-1100.
5. THE ENGINEER AND APPROVABLE AGENCY MUST APPROVE PRIOR TO CONSTRUCTION, ANY ALTERATION OR VARIANCE FROM THESE PLANS. ANY VARIATIONS FROM THESE PLANS SHALL BE PROPOSED ON CONSTRUCTION FIELD PRINTS AND TRANSMITTED TO THE ENGINEER. THE CONTRACTOR SHALL PROTECT AND MAINTAIN ALL EXISTING UTILITIES ON THE SITE.
6. DAMAGE TO EXISTING UTILITIES, WHETHER SHOWN OR NOT ON THE DRAWING, SHALL BE REPAIRED/REPLACED AT THE CONTRACTOR'S EXPENSE. EXISTING SURFACE FEATURES AND FENCING SHALL BE REPLACED IN KIND.
7. ANY INSPECTION BY THE CITY, COUNTY, OR THE ENGINEER SHALL NOT, IN ANY WAY, RELIEVE THE CONTRACTOR FROM ANY OBLIGATION TO PERFORM THE WORK IN STRICT COMPLIANCE WITH APPLICABLE CODES AND AGENCY REQUIREMENTS.
8. CONTRACTOR TO LOCATE ALL EXISTING PROPERTY MONUMENTS PRIOR TO CONSTRUCTION. ANY MONUMENTS DISTURBED DURING THE CONSTRUCTION OF THIS PROJECT SHALL BE REPLACED BY A REGISTERED LAND SURVEYOR AT THE CONTRACTOR'S EXPENSE.
9. TRAFFIC CONTROL SHALL BE MAINTAINED IN ACCORDANCE WITH THE MAG SPECIFICATION 601 AND THE CITY OF PHOENIX BARRICADE MANUAL.
10. PRIOR TO FINAL APPROVAL AND ACCEPTANCE OF THE WORK, THE DEVELOPER/CONTRACTOR WILL BE REQUIRED TO CLEAN AND REPAIR ADJACENT (OFF-PROJECT) ROADWAYS USED OR DAMAGED DURING THE COURSE OF CONSTRUCTION.
11. CAUTION REGARDING STORM DRAIN PIPES:
CONTRACTOR IS RESPONSIBLE FOR THE PROTECTION OF PIPES FROM DAMAGE DURING THE CONSTRUCTION STAGE. THE COVER ON THE DRAINAGE PIPES IS DESIGNED FOR FINAL GRADE, THEREFORE, EXTRA CARE MUST BE EXERCISED DURING THE CONSTRUCTION PHASE TO MAINTAIN COVER OVER PIPES.

NOTE:
" IN ACCORDANCE WITH AAC R18-4-119, ALL MATERIALS ADDED AFTER JANUARY 1, 1993 WHICH MAY COME INTO CONTACT WITH DRINKING WATER SHALL CONFORM TO THE NATIONAL SANITATION FOUNDATION STANDARDS 60 AND 61"

LEGEND

●	SURVEY MONUMENT		SIDEWALK
—12"W—	PROPOSED WATER	1070	FLOW LINE ELEVATION
⊕	PROPOSED FIRE HYDRANT	— —	EXISTING IMPROVEMENTS
●	PROPOSED WATER VALVE	BC1	BACK OF CURB CURVE DATA
—EX 12"W—	EXISTING WATER	℄	CENTER LINE
●	EXISTING WATER VALVE	PUE	PUBLIC UTILITY EASEMENT
⊕	EXISTING FIRE HYDRANT	R/W	RIGHT OF WAY
—8"S—	PROPOSED SEWER	S/W	SIDEWALK
○	PROPOSED SEWER MANHOLE	Z3	ZONE 3
—EX 8"S—	EXISTING SEWER	Z2	ZONE 2
○	EXISTING SEWER MANHOLE	1214 INV.	CENTERLINE STORMING INVERT ELEVATION
1212	EXISTING CONTOURS		SHEET BOUNDARY
1000	DESIGN CONTOURS		EXISTING PAVEMENT
48" STORM DRAIN	STORM DRAIN	T.O.B.	TOWN OF BUCKEYE
(44)	PARCEL NUMBER		

APPROVALS

THE TOWN APPROVES THESE PLANS FOR CONCEPT ONLY AND ACCEPTS NO LIABILITY FOR ERRORS OR OMISSIONS.

BY [signature] 8-18-04
TOWN OF BUCKEYE ENGINEER — DATE

BY [signature] 042709 7/26/04
MARICOPA COUNTY ENVIRONMENTAL SERVICES DEPARTMENT — DATE

"AS-BUILT" CERTIFICATION

I HEREBY CERTIFY THAT THE "AS-BUILT" INFORMATION SHOWN HEREON WAS OBTAINED UNDER MY DIRECT SUPERVISION AND IS CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Daniel K. Maynard
REGISTERED LAND SURVEYOR/ENGINEER
31704 602-467-2200 8-4-05
REGISTRATION NUMBER — DATE

CALL 2 WORKDAYS BEFORE YOU DIG
602-263-1100
"BLUE STAKE"

RBF CONSULTING
PLANNING • DESIGN • CONSTRUCTION
16808 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA 85053-3832
602.467.2200 • FAX 602.467.2201 • www.RBF.com

SUBMITTAL 2nd
REVIEW SET X
EXTRA SET

DESIGNED	DRAWN	CHECKED
MMM	SJM	MMM
2003	SCALE 1" = 200'	

DANIEL K. MAYNARD
31704
REGISTERED LAND SURVEYOR

BUCKEYE LAND MANAGEMENT
SUNDANCE PHASE 2D
INFRASTRUCTURE WATER PLAN–ZONE 3

SURVEY PLAT DATE
APR/2004
CONTRACTOR
JUNE/2004
SHEET 1 OF 7
45101689

Sundance // Phase 2D // Infrastructure Water - Zone 3 // and Review - As Built

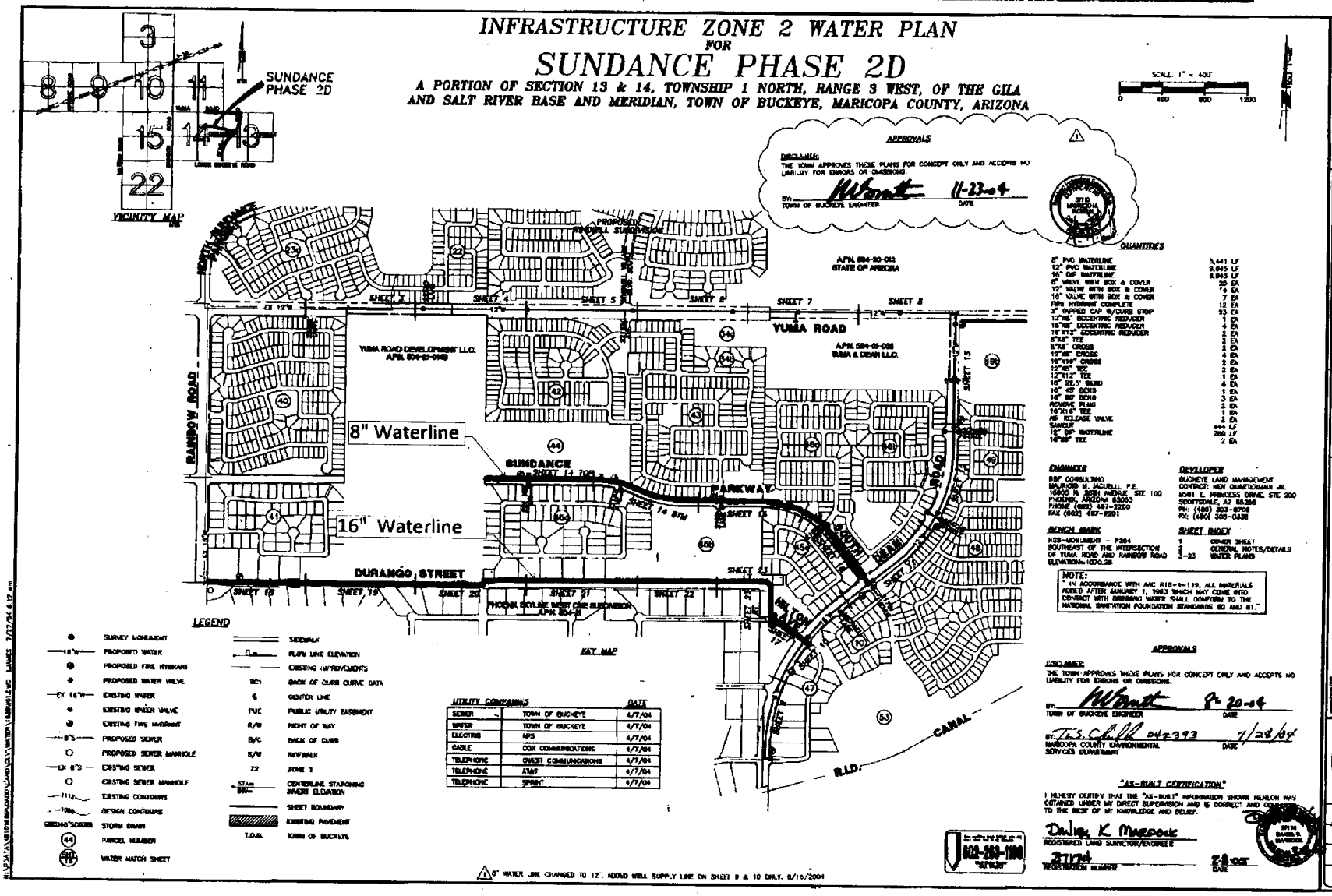
RECEIVED
MAY 2 1 2015

94

Acquisition Project: Phase 2D Water & Sewer - South Sundance Pkwy & Durango Road (Water Portion)

INFRASTRUCTURE ZONE 2 WATER PLAN
FOR
SUNDANCE PHASE 2D

A PORTION OF SECTION 13 & 14, TOWNSHIP 1 NORTH, RANGE 3 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA

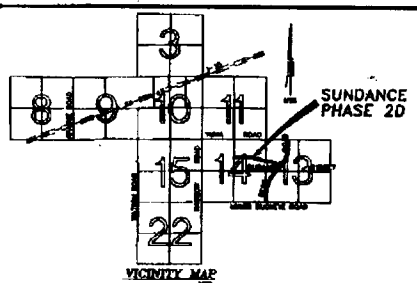


Sundance // Phase 2D // Infrastructure Zone 2 Water // 1st Review - As Built

Acquisition Project: Phase 2D Water & Sewer - South Sundance Pkwy & Durango Road (Sewer Portion)

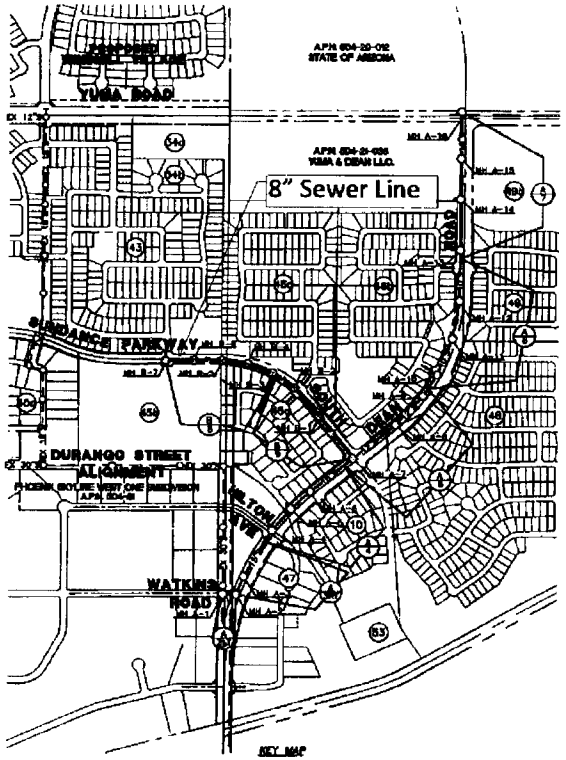
INFRASTRUCTURE SEWER PLANS
FOR
SUNDANCE–PHASE 2D

A PORTION OF SECTION 13 & 14, TOWNSHIP 1 NORTH, RANGE 3 WEST, OF THE GILA AND SALTRIVER BASE AND MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA



VICINITY MAP

SCALE: 1" = 400'
0 400 800 1200



LEGEND

●	SURVEY MONUMENT	C1	CURVE DATA
—10"S—	PROPOSED SEWER	L1	LINE DATA
○	PROPOSED SEWER MANHOLE	℄	CENTER LINE
●	TESTING CLEANOUT	R/W	RIGHT OF WAY
(5)	SEWER MATCH SHEET	ESMT	EASEMENT
●	PROPOSED FIRE HYDRANT	B/C	BACK OF CURB
●	PROPOSED WATER VALVE	S/W	SIDEWALK
▶	PROPOSED REDUCER	INV=	INVERT ELEVATION
—EX 27"S—	EXISTING SEWER	TCO	TESTING CLEANOUT
●	INDICATES GRADE BREAK		
	EX PAVEMENT		
—OHE—	EXISTING OVERHEAD ELECTRIC		
	EXISTING IMPROVEMENTS		
—EX SPRINT—	EXISTING SPRINT FIBER OPTIC LINE		
—EX AT&T—	EXISTING AT&T FIBER OPTIC LINE		
	STORM DRAIN		
—x—	EXISTING FENCE		
(42)	SUNDANCE PARCEL NUMBER		

ESTIMATED SEWER QUANTITIES

8" PVC SEWERLINE	1872 LF
10" PVC SEWERLINE	1864 LF
12" PVC SEWERLINE	863 LF
15" PVC SEWERLINE	1448 LF
4' MANHOLE	10 EA
5' MANHOLE	13 EA
TESTING CLEANOUT	4 EA

UTILITY COMPANIES		DATE
SEWER	TOWN OF BUCKEYE	4/7/04
WATER	TOWN OF BUCKEYE	4/7/04
ELECTRIC	APS	4/7/04
CABLE	COX COMMUNICATIONS	4/7/04
TELEPHONE	QWEST COMMUNICATIONS	4/7/04
TELEPHONE	AT&T	4/7/04
TELEPHONE	SPRINT	4/7/04

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16605 N. 28TH AVENUE, STE 100
PHOENIX, ARIZONA 85053
PHONE (480) 467-2300
FAX (602) 467-2301

DEVELOPER
BUCKEYE LAND MANAGEMENT
CONTACT: KEN QUANDERMAN JR.
8501 E. PRINCESS DRIVE, STE 200
SCOTTSDALE, AZ 85255
PH. (480) 303-4708
FX. (480) 303-0338

BENCH MARK
NGS–MONUMENT – P264
SOUTHEAST OF THE INTERSECTION OF YUMA ROAD AND RAINBOW ROAD
ELEVATION = 1070.88

SHEET INDEX

1	COVER SHEET
2	GENERAL NOTES/DETAILS
3–8	SEWER PLANS

APPROVALS

DISCLAIMER:
THE TOWN APPROVES THESE PLANS FOR CONCEPT ONLY AND ACCEPTS NO LIABILITY FOR ERRORS OR OMISSIONS.

BY: [signature] 8-4-04
TOWN OF BUCKEYE ENGINEER DATE

BY: [signature] 042394 7/26/04
MARICOPA COUNTY ENVIRONMENTAL SERVICES DEPARTMENT DATE

APPROVED BY MCDOT BY LETTER DATED: _____

"AS-BUILT CERTIFICATION"

I HEREBY CERTIFY THAT THE "AS-BUILT" INFORMATION SHOWN HEREON WAS OBTAINED UNDER MY DIRECT SUPERVISION AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

[signature]
REGISTERED LAND SURVEYOR/ENGINEER
37174
REGISTRATION NUMBER

2-3-05
DATE

602-261-1000 "BLUE STAKE"

RBF CONSULTING
PLANNING ■ DESIGN ■ CONSTRUCTION
16605 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA 85053-2922
602.467.2300 • FAX 602.467.2301 • www.RBF.com

SUBMITTAL # 1 / Rev.
REVIEW SET C
FINAL SET R

REVISIONS
DATE | BY
SUBMITTAL # 1 / Rev. | SJH | BAC

DRAWN BY: RDG
SCALE: 1" = 400'

RECEIVED FEB 9 7 2005 M.C. EQUITION INC.

BUCKEYE LAND MANAGEMENT
SUNDANCE PHASE 2D
INFRASTRUCTURE SEWER PLAN

MAR/2004
JUNE/2004
1 of 9
45101689

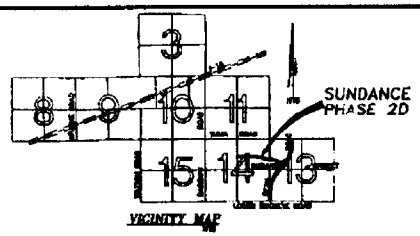
Sundance // Phase 2D // Infrastructure Sewer // 1st Extra - As Built

103

Acquisition Project: Phase 2D Paving - South Sundance Pkwy & Dean Road

INFRASTRUCTURE PAVING PLANS
FOR
SUNDANCE PARKWAY SOUTH & DEAN ROAD
SUNDANCE PHASE 2D

A PORTION OF SECTIONS 13 & 14, TOWNSHIP 1 NORTH, RANGE 3 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA

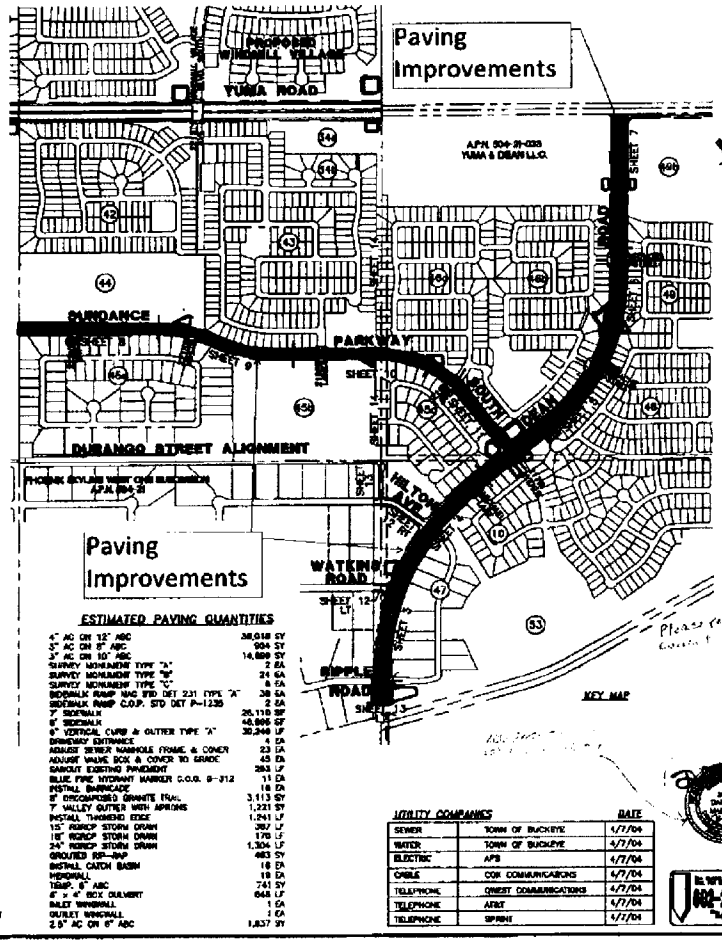


LEGEND

	SURVEY MONUMENT		SIDEWALK
16"W	PROPOSED WATER	F/L#	FLOW LINE ELEVATION
	PROPOSED FIRE HYDRANT		EXISTING 6" PAVEMENTS
	PROPOSED WATER VALVE	BC1	BACK OF CURB CURVE DATA
EX 16"W	EXISTING WATER	℄	CENTER LINE
	EXISTING WATER VALVE	PUE	PUBLIC UTILITY EASEMENT
	EXISTING FIRE HYDRANT	R/W	RIGHT OF WAY
8"S	PROPOSED SEWER	B/C	BACK OF CURB
	PROPOSED SEWER MANHOLE	S/W	SIDEWALK
EX 8"S	EXISTING SEWER	STA	CENTERLINE STATIONING
	EXISTING SEWER MANHOLE	P=	PAVEMENT ELEVATION
	INDICATES GRADE BREAK	STA	CENTERLINE STATIONING
BVC	BEGIN VERTICAL CURVE	TC= EC=	TOP OF CURB ELEVATION GUTTER ELEVATION
EVC	END VERTICAL CURVE		SHEET BOUNDARY
1710	EXISTING CONTOURS		EXISTING PAVEMENT
1700	DESIGN CONTOURS	43	SUNDANCE PARCEL NUMBER
48" SD	STORM DRAIN		

MARICOPA COUNTY GENERAL NOTES FOR STREET CONSTRUCTION

1. ALL CONSTRUCTION SHALL CONFORM TO THE LATEST MARICOPA COUNTY DEPARTMENT OF TRANSPORTATION (MCDOT) ROADWAY DESIGN MANUAL AND U.A.S. SPECIFICATIONS AND MARICOPA COUNTY SPECIAL PROVISIONS FOR CONSTRUCTION OF STREET IMPROVEMENTS.
2. CONTRACTOR TO OBTAIN NECESSARY MCDOT PERMITS PRIOR TO CONSTRUCTION WITHIN COUNTY RIGHT-OF-WAY.
3. THE ENGINEERING DESIGN ON THESE PLANS ARE ONLY APPROVED BY MARICOPA COUNTY DEPARTMENT OF TRANSPORTATION IN SCOPE AND DETAIL. CONSTRUCTION QUANTITIES ON THESE PLANS ARE NOT VERIFIED BY MARICOPA COUNTY DEPARTMENT OF TRANSPORTATION. APPROVAL OF THESE PLANS ARE FOR PERMIT PURPOSES ONLY AND SHALL NOT PRECLUDE MARICOPA COUNTY DEPARTMENT OF TRANSPORTATION FROM REQUIRING CORRECTION OF ERRORS IN THE PLANS WHERE SUCH ERRORS ARE SUBSEQUENTLY FOUND TO BE IN VIOLATION OF ANY LAW, ORDINANCE, HEALTH, SAFETY, OR OTHER DESIGN ISSUES.
4. CONTRACTOR SHALL NOTIFY THE MCDOT INSPECTION DEPARTMENT AT LEAST 24 HOURS IN ADVANCE OF ANY CONSTRUCTION AT (602) 506-8606.
5. AN APPROVED SET OF PLANS SHALL BE ON THE SITE DURING CONSTRUCTION AND INSPECTIONS.
6. CONTRACTOR PERFORMING CONSTRUCTION OR EXCAVATING OPERATIONS IS RESPONSIBLE FOR LOCATING, RELOCATING AND/OR PROTECTING ALL UTILITIES IN CONFLICT OR WITHIN THE CLEAR ZONE, AT NO EXPENSE TO MARICOPA COUNTY.
7. ALL COMPACTION AND BACKFILL WITHIN COUNTY RIGHT-OF-WAY SHALL CONFORM TO THE SPECIAL PROVISIONS FOR CONSTRUCTION OF STREET IMPROVEMENTS AND INSTALLATION OF UNDERGROUND UTILITIES. BACKFILL UNDER ANY EXISTING OR PROPOSED PAVEMENT, CURB, GUTTER, OR WITHIN TWO FEET (2') OR 1.25X FROM THE EDGE OF PAVEMENT SHALL CONSIST OF AGGREGATE BASE COURSE (ABC) MATERIAL.
8. ALL STRUCTURES, SUCH AS MANHOLES, VALVE BOX & COVERS, AND MONITORING WELLS MUST BE MARKED WITH AT LEAST TWO REFLECTIVE YELLOW FLEX POST WHEN STRUCTURES ARE LOCATED OUTSIDE THE TRAVELED WAY AND WITHIN THE RIGHT-OF-WAY. (TAPPERS ONLY WHEN THERE IS NO CURB.)
9. ALL EXISTING PAVEMENT MARKING, TRAFFIC SIGNS AND SIGNAL EQUIPMENT THAT NEEDS TO BE REMOVED, REPLACED, RELOCATED OR REPAIRED BECAUSE OF CONTRACTOR'S WORK WILL BE DONE BY THE CONTRACTOR AT HIS EXPENSE. ALL TRAFFIC SIGNS THAT ARE REMOVED SHALL BE STACKPILED ON THE PROJECT SITE AND THE CONTRACTOR IS TO NOTIFY THE INSPECTOR WHEN ALL SIGNS HAVE BEEN REMOVED. ALL NEW STREET NAME SIGNS SHALL BE PROVIDED AND INSTALLED BY PERMITTEE AT NO EXPENSE TO MARICOPA COUNTY.
10. PAVEMENT MARKING, SIGNING AND SIGNAL WORK WILL BE INSPECTED AND WILL HAVE TO MEET COUNTY STANDARDS BEFORE RELEASE OF BOND.
11. ASPHALT MIX DESIGN SHALL BE SUBMITTED TO MCDOT A MINIMUM OF 48 HOURS PRIOR TO PLACING ANY ASPHALT COURSES. (TRENCH WORK EXCLUDED.)
12. PRIOR TO CONDUCTING EXCAVATION OPERATIONS, THE CONTRACTOR SHALL OBTAIN FROM THE ARIZONA STATE HISTORICAL PRESERVATION OFFICER (SHPO) (602) 542-4009, RECOMMENDATIONS REGARDING THE NEED FOR CULTURAL RESOURCES (ARCHEOLOGICAL) CLEARANCE. ALL DISCOVERIES OF HUMAN REMAINS, CULTURAL ARTIFACTS, OR PALEONTOLOGICAL REMAINS SHALL BE REPORTED TO THE ARIZONA STATE MUSEUM AND MCDOT. UPON DISCOVERY, CONTRACTOR SHALL CEASE OPERATIONS IN THE VICINITY OF THE FIND AND PROTECT THE DISCOVERY AREA FROM FURTHER DISTURBANCE UNTIL THE FIND CAN BE PROFESSIONALLY INVESTIGATED BY THE ARIZONA STATE MUSEUM AND MCDOT.
13. PRIOR TO MOVING OR DESTROYING PROTECTED NATIVE PLANT SPECIES, THE CONTRACTOR SHALL FILE A FORMAL NOTICE OF INTENT WITH THE ARIZONA DEPARTMENT OF AGRICULTURE NATIVE PLANTS (602) 542-3292.
14. EXCEPT UNDER EMERGENCY CONDITIONS, ROADS SHALL NOT BE CLOSED FOR CONSTRUCTION ACTIVITY UNLESS PRIOR APPROVAL IS OBTAINED FROM THE TRANSPORTATION DIRECTOR OR HIS REPRESENTATIVE.
15. ALL BOX CULVERTS CONSTRUCTED IN THE PUBLIC RIGHT-OF-WAY SHALL COMPLY WITH ARIZONA DEPARTMENT OF TRANSPORTATION (ADOT) LATEST DESIGN SPECIFICATIONS AND STANDARDS. MINIMUM CLEAR HEIGHT OF BOX CULVERT SHALL BE 4 FEET.

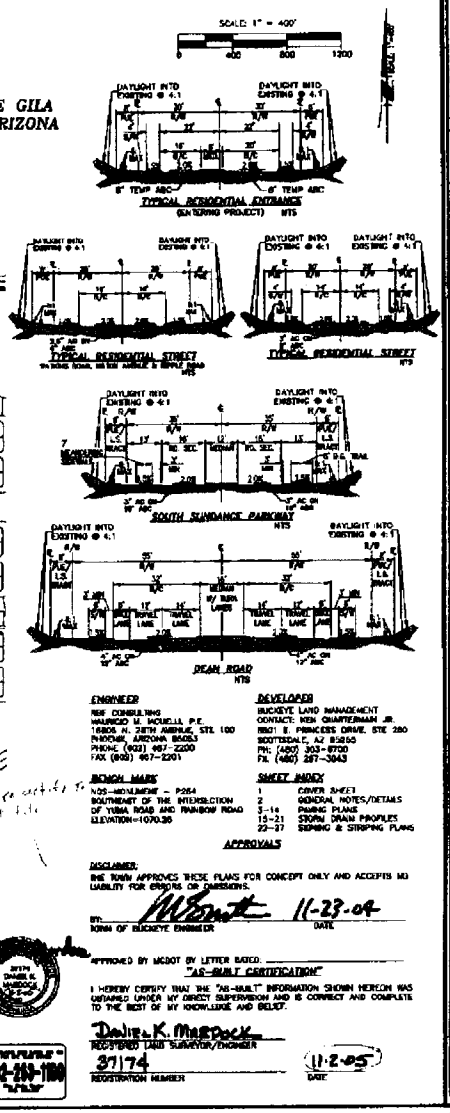


ESTIMATED PAVING QUANTITIES

4" AC ON 12" ABC	38,018 SY
5" AC ON 8" ABC	904 SY
3" AC ON 10" ABC	14,899 SY
SURVEY MONUMENT TYPE "A"	2 EA
SURVEY MONUMENT TYPE "B"	24 EA
SURVEY MONUMENT TYPE "C"	6 EA
SIDEWALK RAMP MAG STD DET 231 TYPE "A"	38 EA
SIDEWALK RAMP C.O.P. STD DET P-1235	2 EA
7' SIDEWALK	26,110 SF
6' SIDEWALK	48,865 SF
6" VERTICAL CURB & GUTTER TYPE "A"	30,340 LF
DRIVEWAY ENTRANCE	4 EA
ADJUST SEWER MANHOLE FRAME & COVER	23 EA
ADJUST VALVE BOX & COVER TO GRADE	45 EA
SAWCUT EXISTING PAVEMENT	283 LF
BLUE FIRE HYDRANT MARKER C.O.O. 9-312	11 EA
INSTALL BARRICADE	16 EA
8" DECOMPOSED GRANITE TRAIL	3,113 SY
7" VALLEY GUTTER WITH APRONS	1,221 SY
INSTALL THICKENED EDGE	1,241 LF
15" REINFORCED STORM DRAIN	387 LF
18" REINFORCED STORM DRAIN	170 LF
24" REINFORCED STORM DRAIN	1,304 LF
GROUTED RIP-RAP	483 SY
INSTALL CATCH BASIN	18 EA
HEADWALL	18 EA
TEMP. 8" ABC	741 SY
8' x 4' BOX CULVERT	648 LF
INLET WINGWALL	1 EA
OUTLET WINGWALL	1 EA
2.5" AC ON 6" ABC	1,637 SY

UTILITY COMPANIES

		DATE
SEWER	TOWN OF BUCKEYE	4/7/04
WATER	TOWN OF BUCKEYE	4/7/04
ELECTRIC	APS	4/7/04
CABLE	COX COMMUNICATIONS	4/7/04
TELEPHONE	QWEST COMMUNICATIONS	4/7/04
TELEPHONE	AT&T	4/7/04
TELEPHONE	SPRINT	4/7/04



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FAX (602) 487-2201

DEVELOPER
BUCKEYE LAND MANAGEMENT
CONTACT: KEN CHAPTERMAN JR.
8801 E. PRINCESS DRIVE, STE 280
SCOTTSDALE, AZ 85255
PH: (480) 303-8700
FX: (480) 287-3843

BENCH MARK
NOS-MONUMENT - P264
SOUTHEAST OF THE INTERSECTION OF YUMA ROAD AND RAINBOW ROAD
ELEVATION=1070.36

SHEET INDEX

1	COVER SHEET
2	GENERAL NOTES/DETAILS
3-14	PAVING PLANS
15-21	STORM DRAIN PROFILES
22-27	SIGNING & STRIPING PLANS

APPROVALS

DISCLAIMER:
THE TOWN APPROVES THESE PLANS FOR CONCEPT ONLY AND ACCEPTS NO LIABILITY FOR ERRORS OR OMISSIONS.

BY: 11-23-04
TOWN OF BUCKEYE ENGINEER — DATE

APPROVED BY MCDOT BY LETTER DATED: _____

"AS-BUILT CERTIFICATION"

I HEREBY CERTIFY THAT THE "AS-BUILT" INFORMATION SHOWN HEREON WAS GATHERED UNDER MY DIRECT SUPERVISION AND IS CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

DAVID K. MARPOCK
REGISTERED LAND SURVEYOR/ENGINEER
37174
REGISTRATION NUMBER

11-2-05
DATE

BLUE STAKE, INC. 602-263-1100

RBF PLANNING & DESIGN & CONSTRUCTION
16605 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA 85053-3602
(602) • FAX 602.487.2201 • www.rbf.com

Sundance Phase 2D - Dean Road
As Infrastructure Paving Plan - For Final
Scale: 26 Adjusted 0
PR
As Built - For Final

BUCKEYE LAND MANAGEMENT
SUNDANCE PHASE 2D
INFRASTRUCTURE PAVING PLANS

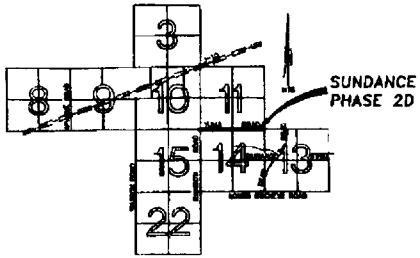
MAR/2004
JULY/2004
1 of 27
45101689

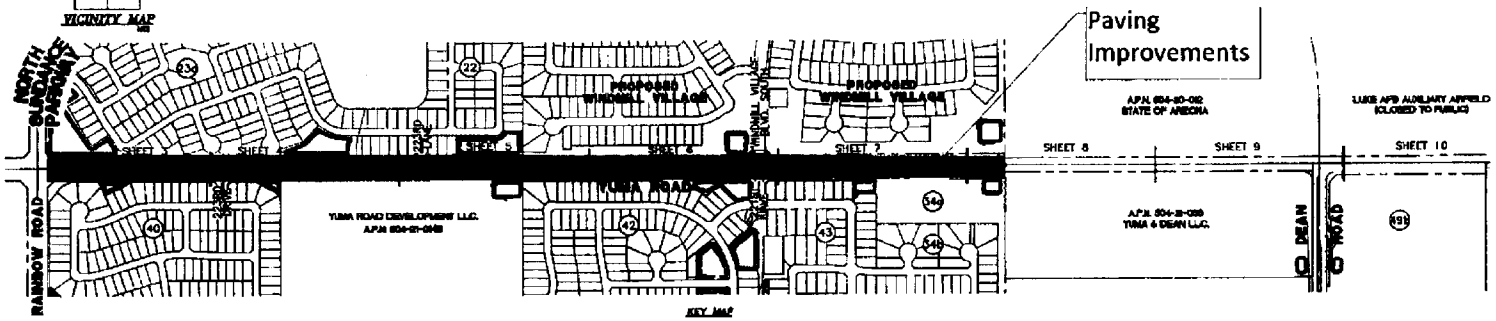
C: /AC
3-10-08

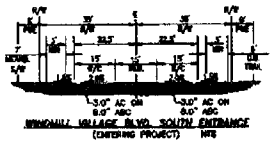
Acquisition Project: Phase 2D Paving - Yuma Road

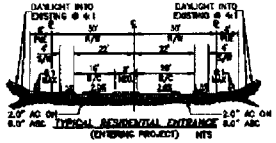
YUMA INFRASTRUCTURE PAVING PLANS
FOR
SUNDANCE PHASE 2D

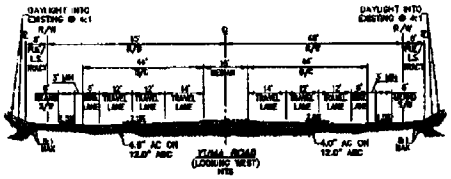
A PORTION OF SECTIONS 11 & 14, TOWNSHIP 1 NORTH, RANGE 3 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA











ESTIMATED PAVING QUANTITIES

4" AC ON 12" ABC	46,862 SY
2" AC ON 6" ABC	241 SY
SURVEY MONUMENT TYPE "B"	4 EA
SURVEY MONUMENT TYPE "C"	1 EA
SIDEWALK RAMP MAG STD DET 231, TYPE "A"	6 EA
3" AC ON 6" ABC	187 SY
6' SIDEWALK	48,846 SF
6" VERTICAL CURB & GUTTER TYPE "A"	8,942 LF
ADJUST SEWER MANHOLE FRAME & COVER	7 EA
ADJUST VALVE BOX & COVER TO GRADE	26 EA
SAWCUT EXISTING PAVEMENT	2,782 LF
BLUE FIRE HYDRANT MARKER O.D.O. 6-3212	5 EA
INSTALL BARRICADE	4 EA
7' VALLEY GUTTER WITH APRONS	330 SY
6" SINGLE CURB, MAG STD DET 222, TYPE "A"	6,287 LF
15" RCRCP STORM DRAIN	29 LF
24" RCRCP STORM DRAIN	484 LF
INSTALL CATCH BASIN, TYPE "M"	9 EA
HEADWALL	11 EA
GROUTED RIP-RAP	811 SY
4" PVC PIPE	5 LF
THICKENED EDGE	3,614 LF
CURB TERMINATION	2 EA
INLET WINGWALL	1 EA
OUTLET WINGWALL	1 EA
4 BARREL 8'x3' BOX CULVERT	107 LF
INSTALL CATCH BASIN, TYPE "L"	1 EA
6' MANHOLE	1 EA

LEGEND

●	SURVEY MONUMENT		SIDEWALK
—16"W—	PROPOSED WATER	—FL—	FLOW LINE ELEVATION
⊕	PROPOSED FIRE HYDRANT	— —	EXISTING IMPROVEMENTS
●	PROPOSED WATER VALVE	BC1	BACK OF CURB CURVE DATA
—EX 16"W—	EXISTING WATER	℄	CENTER LINE
●	EXISTING WATER VALVE	PUE	PUBLIC UTILITY EASEMENT
⊕	EXISTING FIRE HYDRANT	R/W	RIGHT OF WAY
—10"S—	PROPOSED SEWER	B/C	BACK OF CURB
○	PROPOSED SEWER MANHOLE	S/W	SIDEWALK
—EX 8"S—	EXISTING SEWER	STA / Pv=	CENTERLINE STATIONING / PAVEMENT ELEVATION
○	EXISTING SEWER MANHOLE	STA / TC= / G=	CENTERLINE STATIONING / TOP OF CURB ELEVATION / GUTTER ELEVATION
◆	INDICATES GRADE BREAK		SHEET BOUNDARY
BVC	BEGIN VERTICAL CURB		EXISTING PAVEMENT
EVC	END VERTICAL CURB	(42)	PARCEL NUMBER
—111—	EXISTING CONTOURS		
—100—	DESIGN CONTOURS		
CURB 48"SDRHDPE	STORM DRAIN		

UTILITY COMPANIES		DATE
SEWER	TOWN OF BUCKEYE	4/28/04
WATER	TOWN OF BUCKEYE	4/28/04
ELECTRIC	APS	4/26/04
CABLE	COX COMMUNICATIONS	4/29/04
TELEPHONE	QWEST COMMUNICATIONS	4/29/04
TELEPHONE	AT&T	5/26/04
TELEPHONE	SPRINT	5/28/04

811 BLUE STAKE, INC. 602-263-1100 "LET THEM KNOW"

ENGINEER
RBF CONSULTING
MAURICIO M. IACUELLI, P.E.
16605 N. 28TH AVENUE, STE 100
PHOENIX, ARIZONA 85053
PHONE (602) 467-2280
FAX (602) 467-2251

DEVELOPER
BUCKEYE LAND MANAGEMENT
CONTACT: KEN QUARTERMAIN JR.
8601 E. PRINCESS DRIVE, STE 200
SCOTTSDALE, AZ 85256
PH: (480) 383-6700
FX: (480) 287-3043

BENCH MARK
HCS-MONUMENT - P264
SOUTHEAST OF THE INTERSECTION OF YUMA ROAD AND RAINBOW ROAD
ELEVATION=1070.28

SHEET INDEX

1	COVER SHEET
2	GENERAL NOTES/DETAILS
3-10	PAVING PLANS
11-13	STORM DRAIN DETAILS
14-19	SIGNING & STRIPING PLANS

APPROVALS

DISCLAIMER:
THE TOWN APPROVES THESE PLANS FOR CONCEPT ONLY AND ACCEPTS NO LIABILITY FOR ERRORS OR OMISSIONS.

BY: _____ DATE 11-23-04
TOWN OF BUCKEYE ENGINEER

"AS-BUILT CERTIFICATION"

I HEREBY CERTIFY THAT THE "AS-BUILT" INFORMATION SHOWN HEREON WAS OBTAINED UNDER MY DIRECT SUPERVISION AND IS CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

REGISTERED LAND SURVEYOR/ENGINEER _____

REGISTRATION NUMBER _____ DATE _____

RBF CONSULTING
PLANNING • DESIGN • CONSTRUCTION
SUBMITTAL # 4
16605 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA 85053-2832
PH 602.467.2280 • FAX 602.467.2251 • www.RBF.com

BUCKEYE LAND MANAGEMENT
SUNDANCE PHASE 2D
YUMA INFRASTRUCTURE PAVING PLANS

DATE FOR SUBMITTAL APR/2004
DATE FOR REVISION OCT/2004
SHEET 1 OF 19
PROJECT NUMBER 45101689

RECEIVED NOV 1 1 2004 M.C. SUPERVISOR, S.C.

11/23/04 Approved

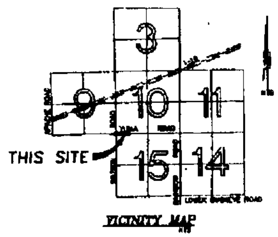
Sundance // Phase 2D - Yuma Rd. /// Infrastructure Paving // 4th Review

Acquisition Project: Phase 2D Paving - Yuma Road (Adjacent to Parcel 30A)

Sundance // Parcel 30 & 30A // Infrastructure Paving // 4th Review // 5/5/05 APPROVED AD

INFRASTRUCTURE PAVING PLANS
FOR
SUNDANCE PARCELS
30 & 30A

A PORTION OF SECTIONS 10 & 15, T1N, R3W, GILA & SALT RIVER BASE & MERIDIAN, TOWN OF BUCKEYE, MARICOPA COUNTY, ARIZONA.



VICINITY MAP
NTS

UTILITY COMPANIES		DATE
SEWER	TOWN OF BUCKEYE	03/28/05
WATER	TOWN OF BUCKEYE	03/28/05
ELECTRIC	APS	03/28/05
CABLE	COX COMMUNICATIONS	03/28/05
TELEPHONE	QWEST COMMUNICATIONS	03/28/05
TELEPHONE	AT&T	03/28/05
TELEPHONE	SPRINT	03/28/05

ENGINEER NOTES

THE CONTRACTOR SHALL MAKE NO CLAIM AGAINST THE OWNER OR THE ENGINEER REGARDING ALLEGED INACCURACY OF CONSTRUCTION STAKES SET BY THE ENGINEER UNLESS ALL SURVEY STAKES SET BY THE ENGINEER ARE MAINTAINED INTACT AND CAN BE VERIFIED AS TO THEIR ORIGIN. IF, IN THE OPINION OF THE ENGINEER, THE STAKES ARE NOT MAINTAINED INTACT AND CANNOT BE VERIFIED AS TO THEIR ORIGIN, ANY REMEDIAL WORK REQUIRED TO CORRECT ANY ITEM OR IMPROPER CONSTRUCTION WORK IN THIS DEVELOPMENT SHALL BE PERFORMED AT THE SOLE EXPENSE OF THE RESPONSIBLE CONTRACTOR OR SUBCONTRACTOR.

NOTHING CONTAINED IN THE CONTRACT DOCUMENTS SHALL CREATE, NOR SHALL BE CONSTRUED TO CREATE, ANY CONTRACTUAL RELATIONSHIP BETWEEN THE ENGINEER AND THE CONTRACTOR OR ANY SUBCONTRACTOR.

THE ENGINEER WILL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES OR FOR SAFETY PRECAUTIONS OR PROGRAMS UTILIZED IN CONNECTION WITH THE WORK, AND HE WILL NOT BE RESPONSIBLE FOR THE CONTRACTOR'S FAILURE TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.

EXISTING UTILITIES SHOWN ON THESE PLANS HAVE BEEN LOCATED ACCORDING TO INFORMATION PROVIDED BY THE AGENCY OPERATING EACH UTILITY. LOCATIONS SHOWN ARE APPROXIMATELY ONLY, AND ARE NOT RELIABLE FOR CONSTRUCTION PURPOSES. CALL BLUE STAKE FOR FIELD LOCATION @ (602) 263-1100.

THE ENGINEER AND APPLICABLE AGENCY MUST APPROVE, PRIOR TO CONSTRUCTION, ANY ALTERATION OR VARIANCE FROM THESE PLANS. ANY VARIATIONS FROM THESE PLANS SHALL BE PROPOSED ON CONSTRUCTION FIELD PRINTS AND TRANSMITTED TO THE ENGINEER.

THE CONTRACTOR SHALL PROTECT AND MAINTAIN ALL EXISTING UTILITIES ON THE SITE. ANY DAMAGE TO EXISTING UTILITIES, WHETHER SHOWN OR NOT ON THE DRAWING, SHALL BE REPAIRED/REPLACED AT THE CONTRACTOR'S EXPENSE. EXISTING SURFACE FEATURES AND FENCING SHALL BE REPLACED IN KIND.

ANY INSPECTION BY THE CITY, COUNTY, OR THE ENGINEER, SHALL NOT, IN ANY WAY, RELIEVE THE CONTRACTOR FROM ANY OBLIGATION TO PERFORM THE WORK IN STRICT COMPLIANCE WITH APPLICABLE CODES AND AGENCY REQUIREMENTS.

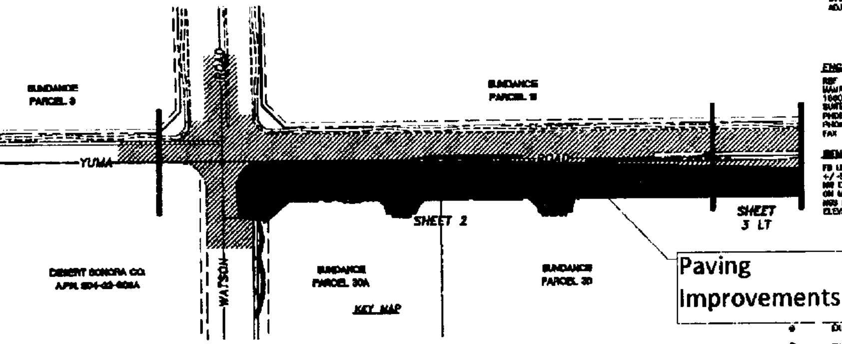
CONTRACTOR TO LOCATE ALL EXISTING PROPERTY MONUMENTS PRIOR TO CONSTRUCTION. ANY MONUMENTS DISTURBED DURING THE CONSTRUCTION OF THIS PROJECT SHALL BE REPLACED BY A REGISTERED LAND SURVEYOR AT THE CONTRACTOR'S EXPENSE.

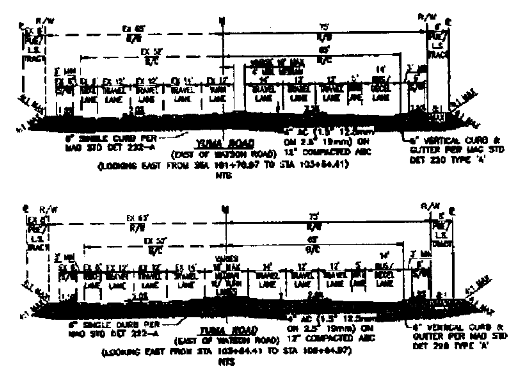
TRAFFIC CONTROL SHALL BE MAINTAINED IN ACCORDANCE WITH THE MAG SPECIFICATION 401 AND THE CITY OF PHOENIX BARRICADE MANUAL.

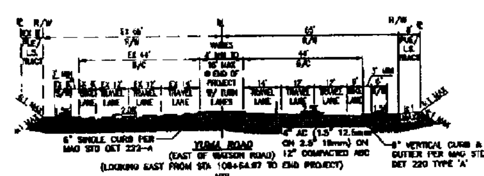
PRIOR TO FINAL APPROVAL AND ACCEPTANCE OF THE WORK THE DEVELOPER/ CONTRACTOR WILL BE REQUIRED TO CLEAN AND REPAIR ADJACENT (OFF-PROJECT) ROADWAYS USED OR DAMAGED DURING THE COURSE OF CONSTRUCTION.

TOWN OF BUCKEYE
BUILDING DEPARTMENT PAVING NOTES

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH CURRENT MAG SPECIFICATIONS AND DETAILS.
2. THE CONTRACTOR SHALL OBTAIN ALL NECESSARY PERMITS PRIOR TO CONSTRUCTION.
3. TOWN OF BUCKEYE BUILDING DEPARTMENT SHALL BE NOTIFIED 24 HOURS IN ADVANCE OF ANY ON-SITE CONSTRUCTION. PHONE (623) 386-8299.
4. ANY WORK PERFORMED WITHOUT THE APPROVAL OF THE TOWN OF BUCKEYE BUILDING DEPARTMENT AND/OR ALL WORK AND MATERIAL NOT IN CONFORMANCE WITH THE SPECIFICATIONS IS SUBJECT TO REMOVAL AND REPLACEMENT AT THE CONTRACTOR'S EXPENSE.
5. THE CONTRACTOR WILL UNCOVER ALL EXISTING LINES BEING TIED INTO TO VERIFY THEIR LOCATION. THE CONTRACTOR WILL LOCATE, OR HAVE LOCATED, ALL EXISTING UNDERGROUND UTILITIES (ELECTRIC, TELEPHONE, PIPELINE, ETC.) AND STRUCTURES IN ADVANCE OF CONSTRUCTION AND WILL ELIMINATE ALL CONFLICTS PRIOR TO START OF CONSTRUCTION. BLUE STAKE TELEPHONE NUMBER 1-800-782-5348.
6. THE TOWN OF BUCKEYE IS NOT RESPONSIBLE FOR LIABILITY ACCRUED DUE TO DELAYS AND/OR DAMAGES TO UTILITIES IN CONJUNCTION WITH THIS CONSTRUCTION. ALSO, THE TOWN WILL NOT PARTICIPATE IN THE COST OF CONSTRUCTION OR UTILITY RELOCATION.
7. NO FINAL ACCEPTANCE SHALL BE ISSUED UNTIL ONE (1) SET OF REPRODUCIBLE 4 MIL MYLAR, DOUBLE MATT, AND TWO (2) BLACKLINE COPIES AND TWO (2) COPIES OF HALFSIZE BLACKLINES OF "AS-BUILT" PLANS CERTIFIED BY THE ENGINEER HAVE BEEN REVIEWED AND ACCEPTED BY THE TOWN.
8. LOCATION OF ALL VALVES MUST BE REFERENCED AT ALL TIMES BY THE CONTRACTOR DURING CONSTRUCTION.
9. NO PAVING CONSTRUCTION SHALL BE STARTED UNTIL ALL UNDERGROUND UTILITIES WITHIN THE ROADWAY ARE COMPLETED.
10. BASE COURSE SHALL NOT BE PLACED ON SUBGRADE UNTIL BASE REQUIREMENTS HAVE BEEN COMPLETED AND APPROVED BY THE TOWN.
11. ALL RETURN TYPE DRIVEWAYS WITH CONCRETE PAVEMENT SHALL UTILIZE MAG CLASS A CONCRETE FOR ALL CONSTRUCTION WITHIN THE RIGHT-OF-WAY.
12. GUTTERS SHALL BE WATER TESTED IN THE PRESENCE OF THE TOWN'S AUTHORIZED REPRESENTATIVE TO ENSURE PROPER DRAINAGE, PRIOR TO FINAL APPROVAL BY THE TOWN.
13. EXACT POINT OF MATCHING TERMINATION AND OVERLAY, IF NECESSARY, MAY BE DETERMINED IN THE FIELD BY THE TOWN.
14. NO JOB WILL BE CONSIDERED COMPLETE UNTIL ALL CURBS, PAVEMENT, AND SIDEWALKS HAVE BEEN SWEPT CLEAN OF ALL DIRT AND DEBRIS.
15. THE CONTRACTOR SHALL KEEP SUITABLE EQUIPMENT ON HAND AT THE JOB SITE FOR MAINTAINING DUST CONTROL, AND SHALL CONTROL DUST AS DIRECTED BY THE TOWN.
16. THE CONTRACTOR SHALL PROVIDE ADEQUATE MEANS FOR CLEANING TRUCKS AND/OR OTHER EQUIPMENT OF MUD PRIOR TO ENTERING PUBLIC STREETS. IT IS THE CONTRACTOR'S RESPONSIBILITY TO CLEAN STREETS AND TAKE WHATEVER MEASURES ARE NECESSARY TO ENSURE THAT ALL ROADS ARE MAINTAINED IN A CLEAN, MUD AND DUST-FREE CONDITION AT ALL TIMES.
17. TRAFFIC CONTROL SHALL BE MAINTAINED IN ACCORDANCE WITH MAG SPEC. 401 AND THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.
18. DISPOSAL OF EXCESS MATERIAL WITHIN THE TOWN LIMITS IS PROHIBITED. A USE PERMIT IS REQUIRED FOR DISPOSAL OR STOCKPILING OF MATERIAL WITHIN A RESIDENTIAL AREA.
19. STOCKPILING OF EXCAVATED MATERIAL SHALL NOT EXCEED A HEIGHT OF SIX (6) FEET ABOVE THE NATURAL GROUND ELEVATION. THE SLOPES ON ALL SIDES OF THE STOCKPILES OF EXCAVATED MATERIAL SHALL NOT EXCEED A 1 TO 4 RATIO OF HEIGHT TO LENGTH.
20. ALL CONTRACTORS SHALL CONTRACT FOR PRIVATE TRASH PICKUP.
21. ARRANGEMENTS FOR CONSTRUCTION WATER CAN BE MADE BY CALLING THE PUBLIC WORKS DEPARTMENT AT (623) 386-8299.
22. ALL ABC SHALL BE FROM AN ADOT APPROVED SOURCE LISTED ON ADOTS APPROVED LIST PUBLISHED ON THEIR WEB PAGE.







SCALE: 1" = 100'

ESTIMATED PAVING QUANTITIES

4" AC ON 12" ABC	6,542 SY
BUS BAY	1 EA
DRIVEWAY ENTRANCE PER T.O.B.	2 EA
SIDEWALK RAMP MAG STD DET 231, TYPE "A"	4 EA
SIDEWALK RAMP C.O.P. STD DET P1238	1 EA
6' SIDEWALK	3,633 SF
6" VERTICAL CURB & GUTTER TYPE "A"	25,555 LF
6" SINGLE CURB, MAG STD DET 222, TYPE "A"	1,876 LF
SAWCUT EXISTING PAVEMENT	1,123 LF
MEDIAN SIDEWALK RAMP ADOT NO. C-5.30 TYPE C	1 EA
THICKENED EDGE	80 LF
LOOSE RIP-RAP	58 SY
ADJUST MANHOLE FRAME AND COVER	2 EA

ENGINEER
RBF CONSULTING
MAURIZIO M. MCQUELL, P.E.
16605 N. 28TH AVENUE
SUITE 100
PHOENIX, AZ 85053
PHONE (602) 467-2200
FAX (602) 467-2201

BENCH MARK
FB LIBCASS BC IN CONC PED +/- 800' N OF I-10. NW CORNER OF 1ST INTERSECTION ON MILLER RD NEAR MILEPOST 1264 1947 NGS NAVD 88 & T.O.B. ELEVATION = 1093.22

DEVELOPER
BUCKEYE LAND MANAGEMENT
CONTACT: KEN QUARTERMAN JR.
8501 E. PRINCESS DRIVE
SUITE 200
SCOTTSDALE, AZ 85255
PHONE (480) 303-6700
FAX (480) 367-3843

SHEET INDEX
1 COVER SHEET
2-3 PAVING PLANS
4-6 SIGNING & STRIPING

LEGEND

SURVEY MONUMENT	SIDEWALK
EXISTING WATER	FLOW LINE ELEVATION
EXISTING WATER VALVE	EXISTING IMPROVEMENTS
EXISTING FIRE HYDRANT	BC1 BACK OF CURB CURVE DATA
EX 8"S EXISTING SEWER	℄ CENTER LINE
EXISTING SEWER MANHOLE	PUE PUBLIC UTILITY EASEMENT
F.O. FIBER OPTIC	R/W RIGHT OF WAY
INDICATES GRADE BREAK	B/C BACK OF CURB
BVC BEGIN VERTICAL CURB	S/W SIDEWALK
EVC END VERTICAL CURB	STA / Pv CENTERLINE STATIONING / PAVEMENT ELEVATION
EXISTING CONTOURS	STA / TC / G CENTERLINE STATIONING / TOP OF CURB ELEVATION / GUTTER ELEVATION
DESIGN CONTOURS	SHEET BOUNDARY
STORM DRAIN	EXISTING PAVEMENT

APPROVALS

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BY: [signature] 5-5-05
TOWN OF BUCKEYE ENGINEER DATE

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REGISTERED LAND SURVEYOR/ENGINEER DATE

REGISTRATION NUMBER

Call before you dig 602-263-1100

RBF CONSULTING
PLANNING ■ DESIGN ■ CONSTRUCTION
16605 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA 85053-2602
602.467.2200 ■ FAX 602.467.2201 ■ www.RBF.com

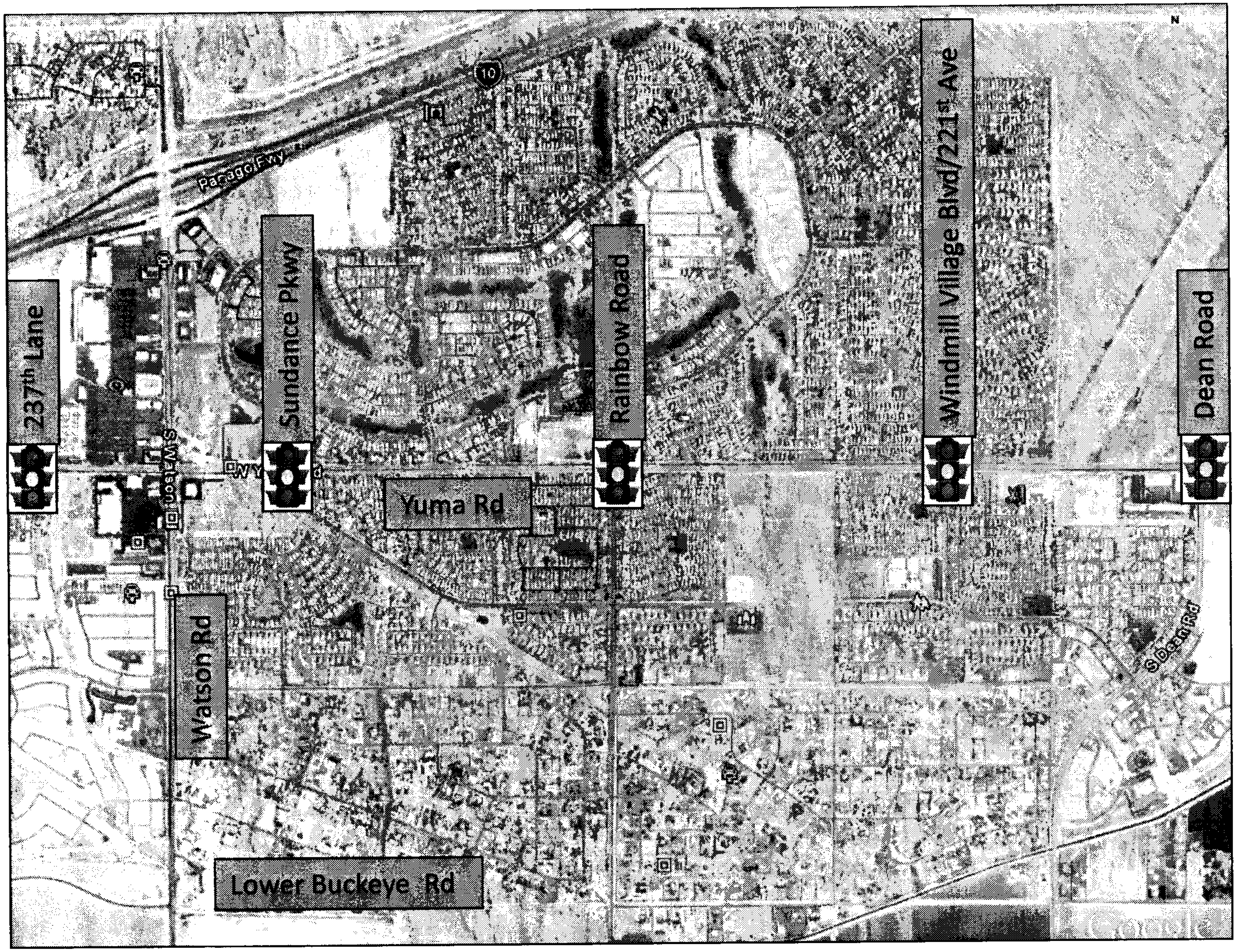
REVIEW SET X
EXTRA SET

MAURIZIO M. MCQUELL, P.E.
KEVIN GOODMAN
SCALE: 1" = 100'

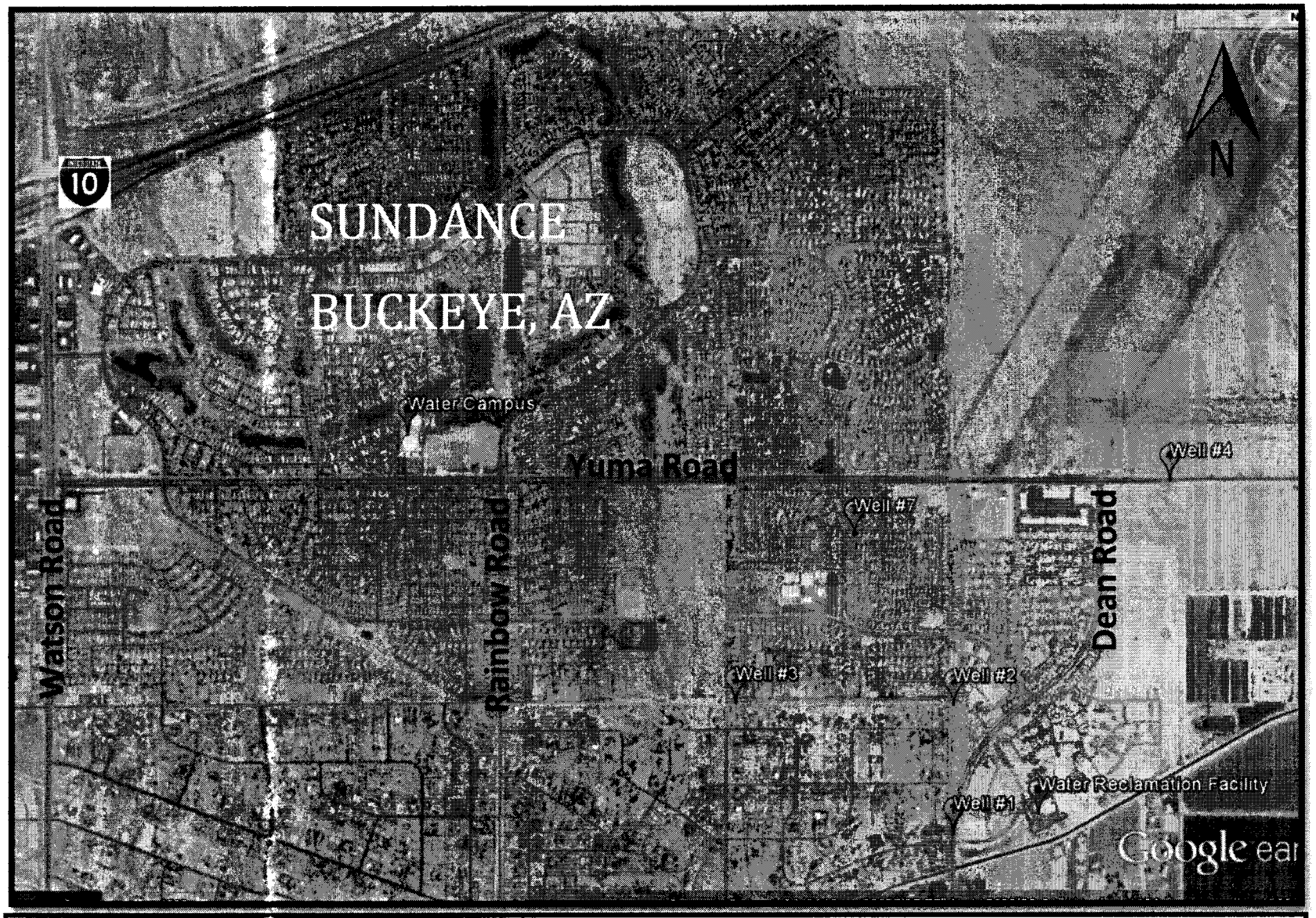
BUCKEYE LAND MANAGEMENT
SUNDANCE PARCEL 30 & 30A
INFRASTRUCTURE PAVING PLANS

JAN/2005
MAY/2005
1 of 6
45101689

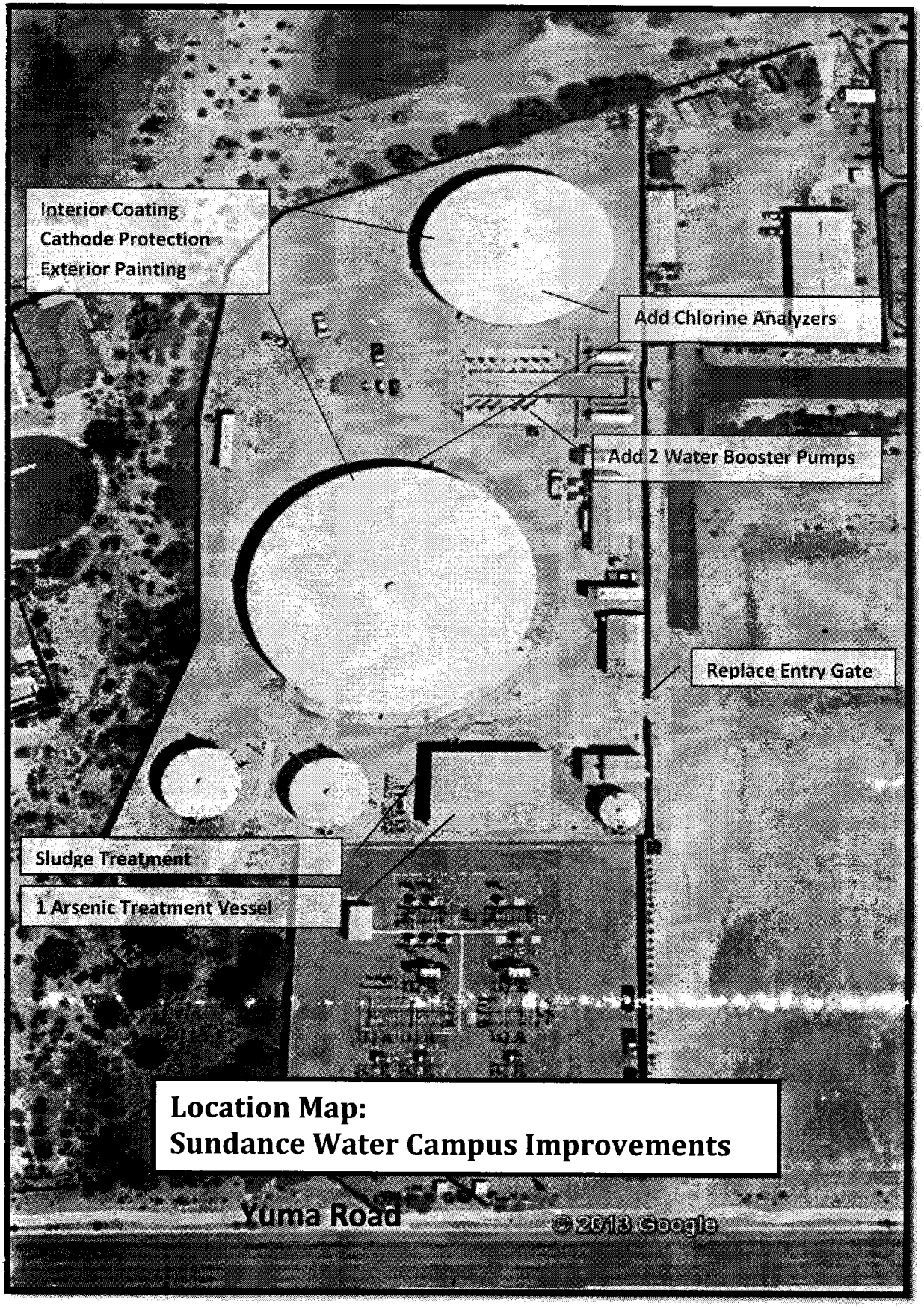
H:\PDATA\45101689\CADD\LAND\DLV\PAVING\WATSON\...DWG LJAMES 5/2/05 8:30 am



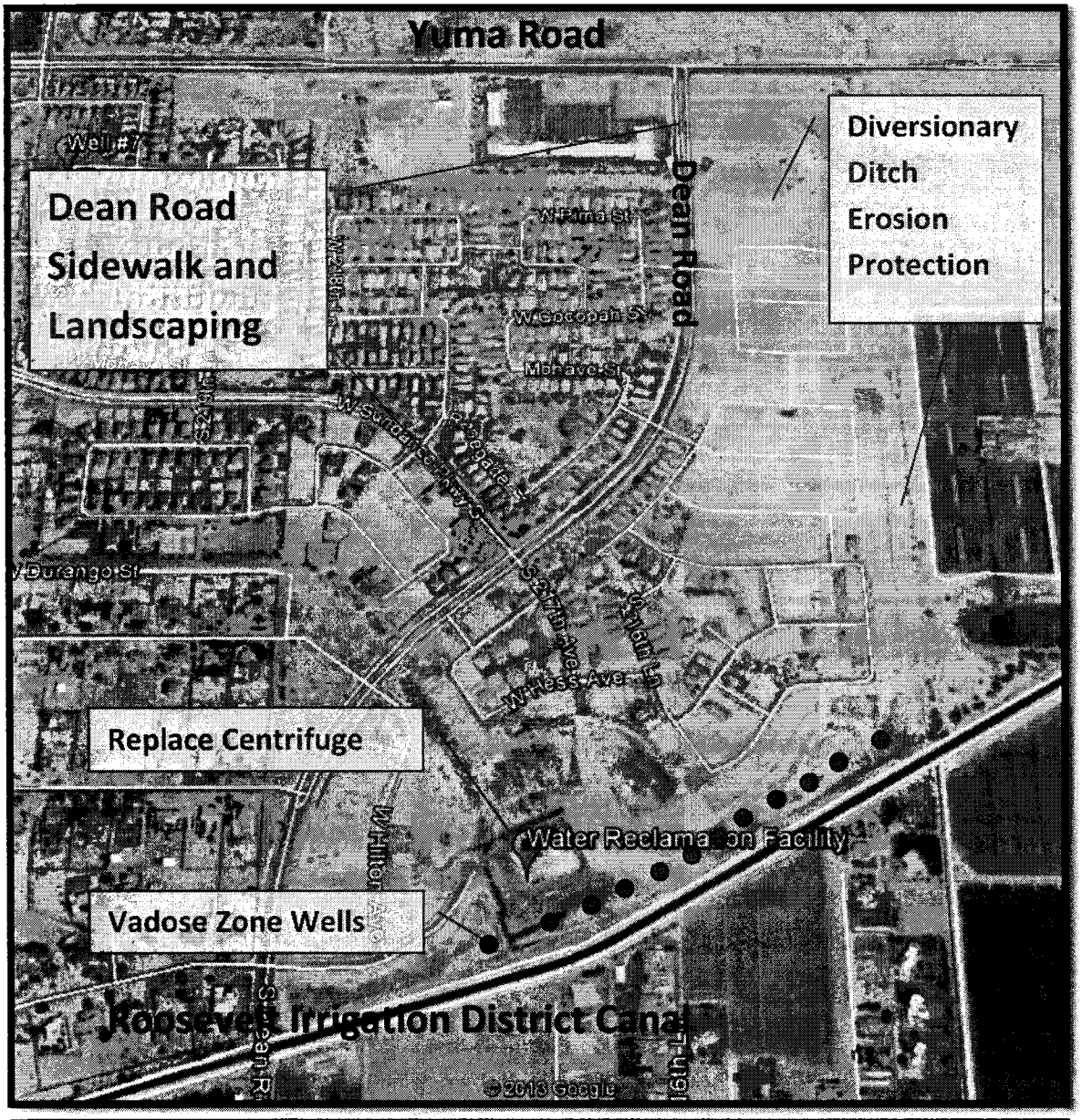
YUMA ROAD PROPOSED TRAFFIC SIGNAL EXHIBIT



Location Map: Five (5) Well sites, Water Campus and Water Reclamation Facility
Installation of SCADA Upgrades, Security Systems, and Shotcrete Retention Basins

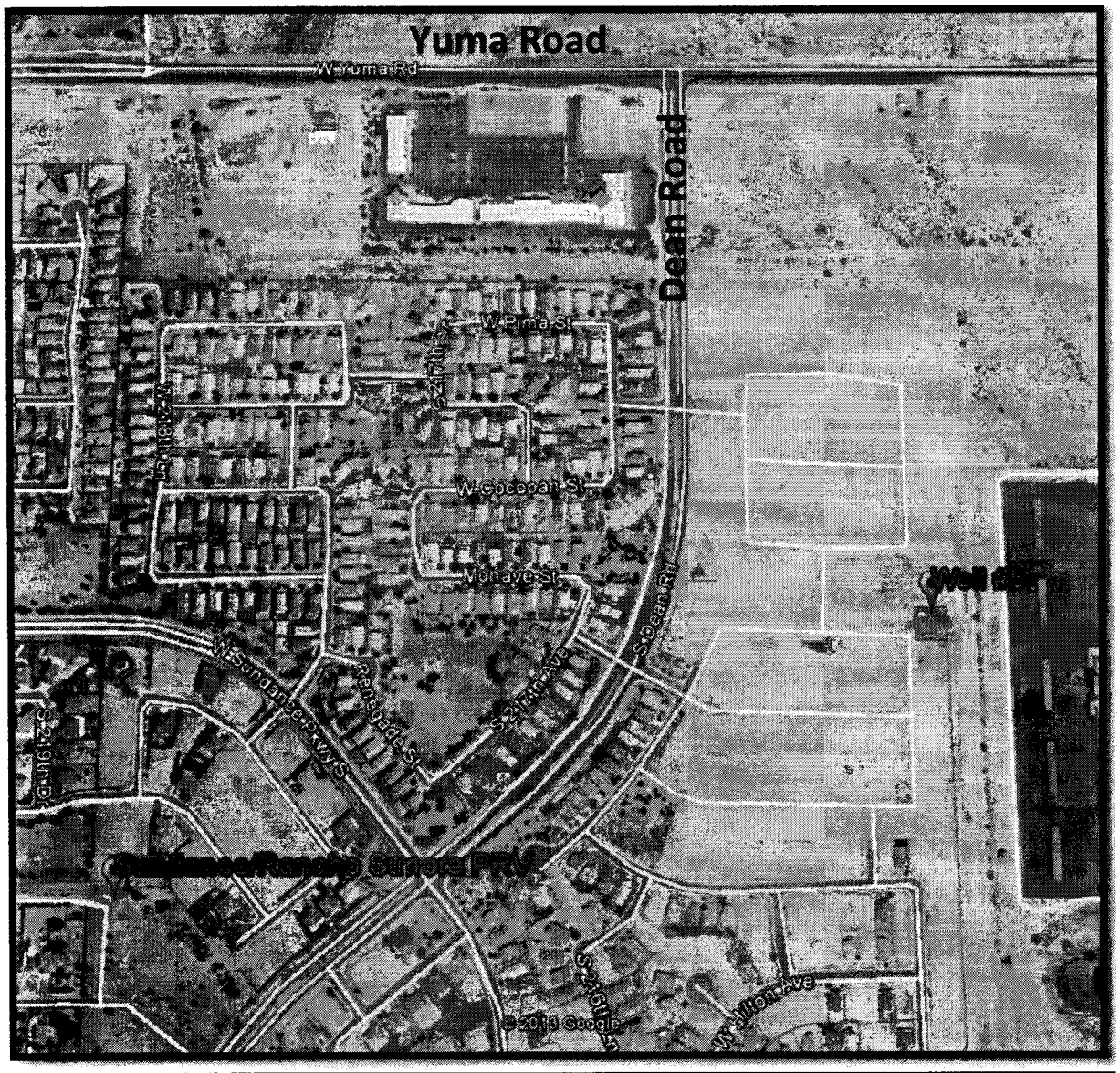


Location Map:
Sundance Water Campus Improvements



Location Map:

- **Dean Rd. Sidewalk and Landscaping**
- **Diversionary Ditch Erosion Protection**
- **Vadose Zone Wells and Monitoring Well System**
- **Replace Centrifuge at Water Reclamation Facility**

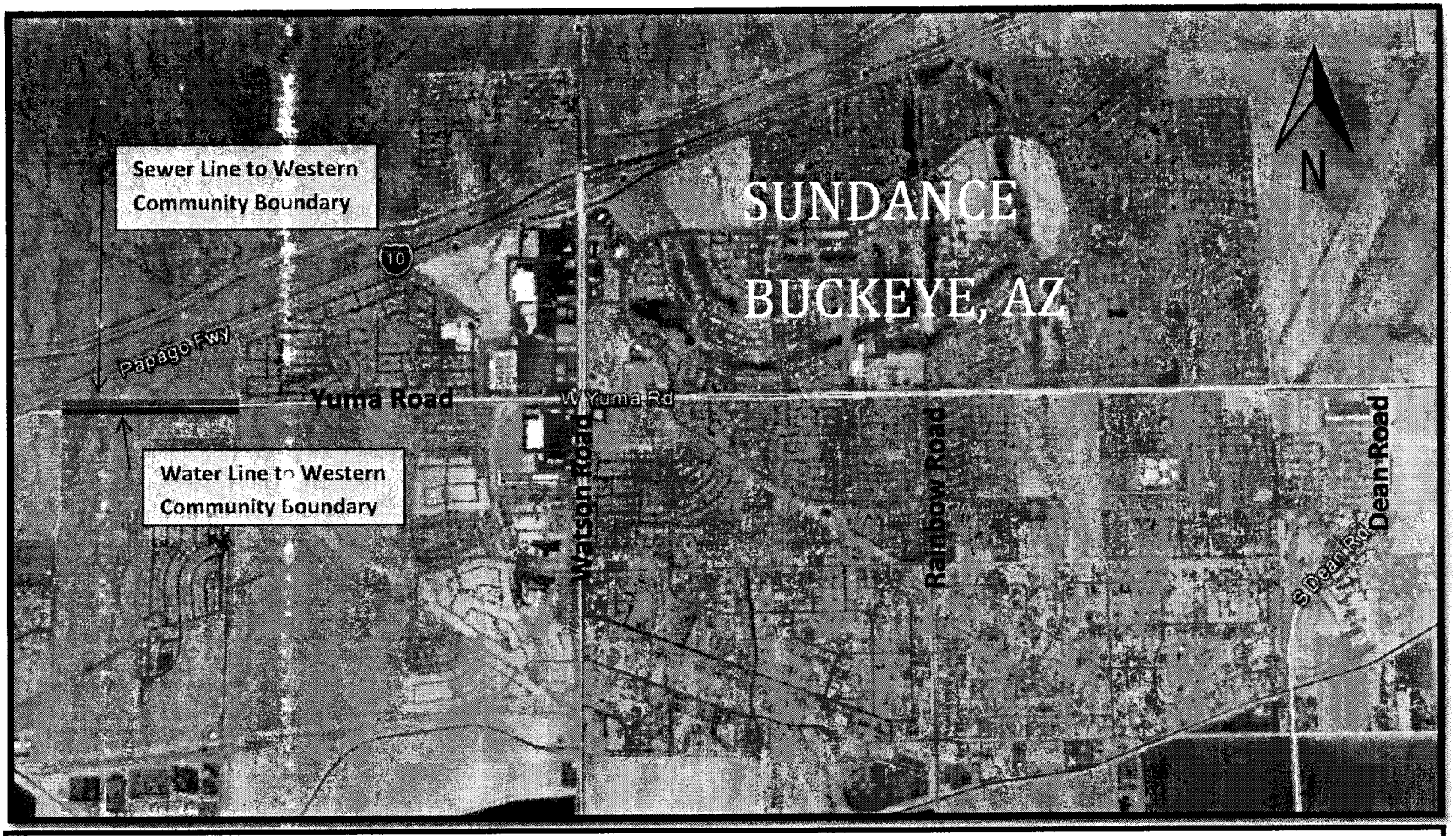


Location Map:

- **Well #8 Equipping, modifications and upgrades**
- **Sundance / Rancho Sunora PRV Station**

Location Map:

- **Zone 2 – 16" Water Line in Rainbow Rd. and Yuma Rd.**
- **Effluent Line Connection**



Location Map:

- **Sewer Line from Apache Road to Western Community Boundary**
- **Water Line from Apache Road to Western Community Boundary**

SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

The Public Infrastructure will be acquired and/or constructed by the 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.

(i) Formation and Authorization

In response to a petition from the owners of 100% of the property within the District, the City Council formed the District on June 19, 2001. The District authorized, through an election held on August 7, 2001, general obligation bonded debt in an amount not to exceed $50,000,000.

(ii) Existing Debt

The District has previously issued the following series of general obligation bonds:

$5,000,000 General Obligation Bonds, Series 2004, of which $0 remains outstanding.
$6,000,000 General Obligation Bonds, Series 2005 (the "Series 2005 Bonds"), of which $4,030,000 remains outstanding.

After issuance of the Bonds, the District will have approximately $21,595,000 of remaining authorized and unissued general obligation bond capacity.

(iii) Proposed Debt

It is anticipated that approximately $17,405,000 of general obligation bonds (the "Bonds") will be issued in March 2014. The amount stated on the cover of this report is a not-to-exceed amount and the actual amount of bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 20 years and be structured with principal amortization such that, when combined with the debt service on the Series 2005 Bonds, total annual debt service will be approximately level. Please refer to Table One of this section for the estimated revenue versus debt service schedule.

Given the expected secondary assessed valuation in the District for fiscal year 2014-2015, the target tax rate to provide for debt service is not expected to exceed $2.95 per $100 of secondary assessed value (not including the $0.30 per $100 of secondary assessed valuation property tax levy for O&M expenses as described in (v) below).

(iv) Estimated Sources and Uses of Funds

The estimated sources and uses of funds related to the sale of the Bonds are shown below:

Sources:	
Par Amount of General Obligation Bonds, Series 2014	$17,405,000
Net Original Issue Discount	(201,627)
Costs of Issuance Contribution (Developer)	459,090
Costs of Issuance Contribution (City)	178,535
Total	$17,840,998
Uses:	
Deposit to Acquisition Fund	$12,462,698
Deposit to Construction Fund (City)	4,740,675
Costs of Issuance (including Underwriter's Discount) *	637,625
Total	$17,840,998

* All costs of issuance and underwriter fees will be paid by the Developer and the City ratably based on the proportional deposit of net proceeds from the Bonds.

(v) District Tax Rate and Homeowner's Property Tax Obligation

The Acquisition Projects described above in Section Two have been dedicated to the City and accepted by the City for maintenance. In August 2001, an ad valorem property tax levy of up to $0.30 per $100 of assessed value was authorized to provide for a portion of the administrative, operations and maintenance expenses (the "O&M Tax") of the District. Some or all of the Public Infrastructure heretofore or hereafter acquired or constructed may be and may continue to be supported by the O&M Tax described herein or by City monies.

In addition to the O&M Tax, the District levies an ad valorem property tax to provide for the debt service on the outstanding bonds of the District, including the Bonds. Beginning in fiscal year 2014-2015, the District will consider levying a combined ad valorem tax rate for each year the Bonds are outstanding in the amount of $3.25 per $100 of secondary assessed valuation on all taxable property within the boundaries of the District. This tax rate includes a $2.95 tax levy for debt service and a $0.30 tax levy for the O&M Tax.

At the $3.25 tax rate level, assuming an average home price of $150,000, the District portion of a tax bill for a homeowner is approximately $33 per month or $396 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the City Clerk.

TABLE ONE

Sundance Community Facilities District
(City of Buckeye, Arizona)

Estimated $17,405,000 General Obligation Bonds, Series 2014
20 Year Aggregate Level Debt Service; $2.95 Debt Tax Rate

			$6,000,000 General Obligation Bonds Series 2005 Dated: 10/20/2005			$17,405,000 General Obligation Bonds Series 2014 Dated: 3/13/2014					
Fiscal Year Ending June 30	Net Secondary Assessed Value (1)	Annual % Change	Principal	Interest	Total	Principal	Estimated Interest (2)	Total	Estimated Total Combined Debt Service	Estimated District Revenues at 95% Collection Rate (3)	Estimated Debt Tax Rate (3)
2013	$53,035,676	-4.16%	$170,000	$205,136	$375,136				$375,136	$0	$0.0000
2014	49,848,192	-6.01%	180,000	197,826	377,826				377,826	0	0.0000
2015	60,048,517	20.46%	190,000	189,906	379,906	$270,000	$1,032,509	$1,302,509	1,682,416	1,682,416	2.9492
2016	60,048,517	0.00%	195,000	181,356	376,356	540,000	763,069	1,303,069	1,679,425	1,679,425	2.9440
2017	60,048,517	0.00%	205,000	172,386	377,386	555,000	746,869	1,301,869	1,679,255	1,679,255	2.9437
2018	60,048,517	0.00%	215,000	162,854	377,854	570,000	730,219	1,300,219	1,678,073	1,678,073	2.9416
2019	60,048,517	0.00%	225,000	152,749	377,749	595,000	707,419	1,302,419	1,680,168	1,680,168	2.9453
2020	60,048,517	0.00%	235,000	142,061	377,061	620,000	683,619	1,303,619	1,680,680	1,680,680	2.9462
2021	60,048,517	0.00%	245,000	130,781	375,781	645,000	658,819	1,303,819	1,679,600	1,679,600	2.9443
2022	60,048,517	0.00%	260,000	118,531	378,531	670,000	633,019	1,303,019	1,681,550	1,681,550	2.9477
2023	60,048,517	0.00%	270,000	105,531	375,531	700,000	606,219	1,306,219	1,681,750	1,681,750	2.9481
2024	60,048,517	0.00%	285,000	92,031	377,031	725,000	578,219	1,303,219	1,680,250	1,680,250	2.9454
2025	60,048,517	0.00%	300,000	77,781	377,781	755,000	549,219	1,304,219	1,682,000	1,682,000	2.9485
2026	60,048,517	0.00%	315,000	62,781	377,781	785,000	516,188	1,301,188	1,678,969	1,678,969	2.9432
2027	60,048,517	0.00%	330,000	46,638	376,638	820,000	481,844	1,301,844	1,678,481	1,678,481	2.9423
2028	60,048,517	0.00%	345,000	29,725	374,725	860,000	445,969	1,305,969	1,680,694	1,680,694	2.9462
2029	60,048,517	0.00%	235,000	12,044	247,044	1,025,000	408,344	1,433,344	1,680,388	1,680,388	2.9457
2030	60,048,517	0.00%				1,315,000	363,500	1,678,500	1,678,500	1,678,500	2.9424
2031	60,048,517	0.00%				1,380,000	297,750	1,677,750	1,677,750	1,677,750	2.9410
2032	60,048,517	0.00%				1,450,000	228,750	1,678,750	1,678,750	1,678,750	2.9428
2033	60,048,517	0.00%				1,525,000	156,250	1,681,250	1,681,250	1,681,250	2.9472
2034	60,048,517	0.00%				1,600,000	80,000	1,680,000	1,680,000	1,680,000	2.9450
Totals			$4,030,000	$1,874,983	$5,904,983	$17,405,000	$10,667,791	$28,072,791	$33,977,773		

(1) Fiscal year 2013 and 2014 are actual, as reported by the Maricopa County Assessor's Office (MCAO). FY 2015 and thereafter is based on the February 2014 Preliminary Abstract, as published by the MCAO.

(2) Interest rate is estimated as of 2/11/14 (assumes BBB underlying rating). Also assumes Developer and District pro-rata cash contribution (based on net proceeds) toward costs of issuance estimated at $637,625, including 2.5% underwriter's discount.

(3) Debt tax rate was not levied in the District for fiscal years 2013 and 2014. Fiscal year 2014 and thereafter is estimated and assumes 95% tax collection rate. Sizing of the Series 2014 bonds does not consider the District's debt service fund balance of $467,026.58, as reported by the District on 10/3/2013.

(4) First $10 million of net proceeds allocated 67% to Developer and 33% to the City. Net proceeds greater than $10 million allocated 80% to the Developer and 20% to the City.

Allocation of Net Proceeds (4)			
Estimated Total Net Proceeds		$17,203,373	
Allocation	City	Developer	Total
First $10 Million	$3,300,000	$6,700,000	$10,000,000
Remaining Balance	1,440,675	5,762,698	7,203,373
Total	$4,740,675	$12,462,698	$17,203,373
% of Total	28%	72%	

Reviewed by:

As to the list of Acquisition Projects in Section Two.
Buckeye Land Management, Inc.

By: _____
Name: FILLMORE HIROHATA
Its: PRESIDENT

As to the list of District Construction Projects in Section Two.
Sundance Community Facilities District
(City of Buckeye, Arizona)

By: _____

Name: _____

Its: _____

Reviewed by:

As to the list of Acquisition Projects in Section Two.
Buckeye Land Management, Inc.

By: _____

Name: _____

Its: _____

As to the list of District Construction Projects in Section Two.
Sundance Community Facilities District
(City of Buckeye, Arizona)

By: _____

Name: Jackie A Meck

Its: Mayor

APPENDIX A

LEGAL DESCRIPTION FOR SUNDANCE COMMUNITY FACILITIES DISTRICT

SUNDANCE COMMUNITY FACILITIES DISTRICT

PARCEL NO. 1:

THAT PART OF THE SOUTHEAST ONE-QUARTER AND THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING SOUTHEASTERLY OF THE SOUTHERLY RIGHT-OF-WAY LINE OF I-10 HIGHWAY, AS RECORDED IN DOCKET 10596, PAGE 493 AND IN DOCKET 10819, PAGE 789, AND IN DOCKET 10819, PAGE 791, RECORDS OF MARICOPA COUNTY, ARIZONA.

EXCEPT THE SOUTH 33 FEET AND;

EXCEPT THE EAST 33 FEET.

PARCEL NO. 4:

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE 10, AS DESCRIBED IN DEEDS RECORDED IN DOCKET 11258, PAGE 905 AND DOCKET 12174, PAGE 558;

EXCEPT THE EAST 50 FEET OF THE NORTH 544.35 FEET OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER OF SECTION 9; AND

EXCEPT THE EAST 50 FEET OF THE SOUTH 1655.65 FEET OF SAID NORTHEAST QUARTER OF SECTION 9; AND

EXCEPT THE SOUTH 33 FEET THEREOF; AND

EXCEPT ALL OIL AND GAS, AS RESERVED IN THE PATENT; AND

EXCEPT PARCELS 55A AND 55B DESCRIBED AS FOLLOWS:

PARCEL 55A:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE NORTH 01°01'50" WEST, ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 429.67 FEET;

THENCE NORTH 57°31'04" WEST, A DISTANCE OF 1846.35 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 84°13'46" WEST, A DISTANCE OF 60.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 07°56'09", AN ARC DISTANCE OF 8.31 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 13°42'23" WEST, A DISTANCE OF 46.19 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 13°42'23" WEST, A DISTANCE OF 28.28 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE EASTERLY, WHOSE RADIUS POINT BEARS SOUTH 76°17'37" EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 13°42'23", AN ARC DISTANCE OF 11.96 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 70.60 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 90°00'00" WEST, A DISTANCE OF 50.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 24°19'14", AN ARC DISTANCE OF 21.22 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 24°19'14" WEST, A DISTANCE OF 180.09 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 65°40'46" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 151°36'47", AN ARC DISTANCE OF 145.54 FEET TO THE BEGINNING OF A TANGENT REVERSE CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 37°17'33" EAST, A DISTANCE OF 10.00 FEET;

THENCE EASTERLY, SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 123°46'49", AN ARC DISTANCE OF 21.60 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 03°30'44" EAST, A DISTANCE OF 34.07 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS SOUTH 86°29'16" WEST, A DISTANCE OF 50.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 32°23'51", AN ARC DISTANCE OF 28.27 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 28°53'07" WEST, A DISTANCE OF 57.04 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 61°06'53" EAST, A DISTANCE OF 60.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE

OF 20°34'22", AN ARC DISTANCE OF 21.54 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 08°18'45" WEST, A DISTANCE OF 45.77 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 81°41'15" WEST, A DISTANCE OF 50.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 43°47'16", AN ARC DISTANCE OF 38.21 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 52°06'01" WEST, A DISTANCE OF 1.08 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 37°53'59" EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTHWESTERLY AND SOUTHERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 46°32'19", AN ARC DISTANCE OF 40.61 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 89°38'11" WEST, A DISTANCE OF 674.16 FEET;

THENCE NORTH 00°21'49" EAST, A DISTANCE OF 613.06 FEET;

THENCE SOUTH 89°38'11" EAST, A DISTANCE OF 741.23 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 55B:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE NORTH 01°01'50" WEST, ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 429.67 FEET;

THENCE NORTH 57°31'04" WEST, A DISTANCE OF 1846.35 FEET TO THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 84°13'46" WEST, A DISTANCE OF 60.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 07°56'09", AN ARC DISTANCE OF 8.31 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 13°42'23" WEST, A DISTANCE OF 46.19 FEET

THENCE NORTH 89°38'11" WEST, A DISTANCE OF 741.23 FEET;

THENCE NORTH 00°21'49" EAST, A DISTANCE OF 525.98 FEET;

THENCE SOUTH 57°31'04" EAST, A DISTANCE OF 889.36 FEET TO THE TRUE POINT OF

BEGINNING.

PARCEL NO. 5:

THAT PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE 10, AS DESCRIBED IN DEED RECORDED IN DOCKET 10599, PAGE 165.

PARCEL NO. 6:

EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE SOUTH 33 FEET THEREOF.

PARCEL NO. 7:

THAT PART OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING SOUTH AND EAST OF THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE 10, AS SET FORTH IN DEED RECORDED IN DOCKET 12220, PAGE 356;

EXCEPT ALL COAL AND OTHER MINERALS RESERVED IN PATENT.

PARCEL NO. 8:

SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT ALL COAL AND OTHER MINERALS AS RESERVED IN PATENT.

PARCEL NO. 9:

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE 10, AS SET FORTH IN DEED RECORDED IN DOCKET 10630, PAGE 1169.

PARCEL NO. 10:

SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE WEST 50 FEET OF THE NORTH 544.35 FEET OF THE NORTHWEST QUARTER OF THE SAID SOUTHWEST QUARTER.

PARCEL NO. 11:

SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 12:

WEST HALF OF THE NORTHWEST QUARTER;

NORTHEAST QUARTER OF THE NORTHWEST QUARTER;

NORTHWEST QUARTER OF THE NORTHEAST QUARTER, ALL IN SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT ALL OIL AND GAS RESERVED IN PATENT.

PARCEL NO. 13:

SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 14:

WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 15:

SOUTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER;

SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, ALL IN SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 17:

NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 18:

EAST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 19:

THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY.

ARIZONA.

PARCEL NO. 20: DELETED INTENTIONALLY

PARCEL NO. 21: DELETED INTENTIONALLY

PARCEL NO. 22:

NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 23:

SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 24:

WEST HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 25:

WEST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

PARCEL NO. 26:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, LYING NORTH OF THE NORTH RIGHT-OF-WAY LINE OF THE ROOSEVELT IRRIGATION CANAL.

PARCEL NO. 27:

NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE NORTHERLY 630 FEET OF THE WESTERLY 1700 FEET; AND

EXCEPT 1/16TH OF ALL OIL, GAS, OTHER HYDROCARBON SUBSTANCES, HELIUM AND OTHER SUBSTANCES OF A GASEOUS NATURE, COAL, METALS, MINERALS, FOSSILS, FERTILIZER OF EVERY NAME AND DESCRIPTION AND EXCEPT ALL URANIUM, THORIUM OR ANY OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS WHETHER OR NOT OF COMMERCIAL VALUE, AS SET FORTH IN SECTION 37-231, ARIZONA REVISED STATUTES.

PARCEL NO. 28:

THE NORTH HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

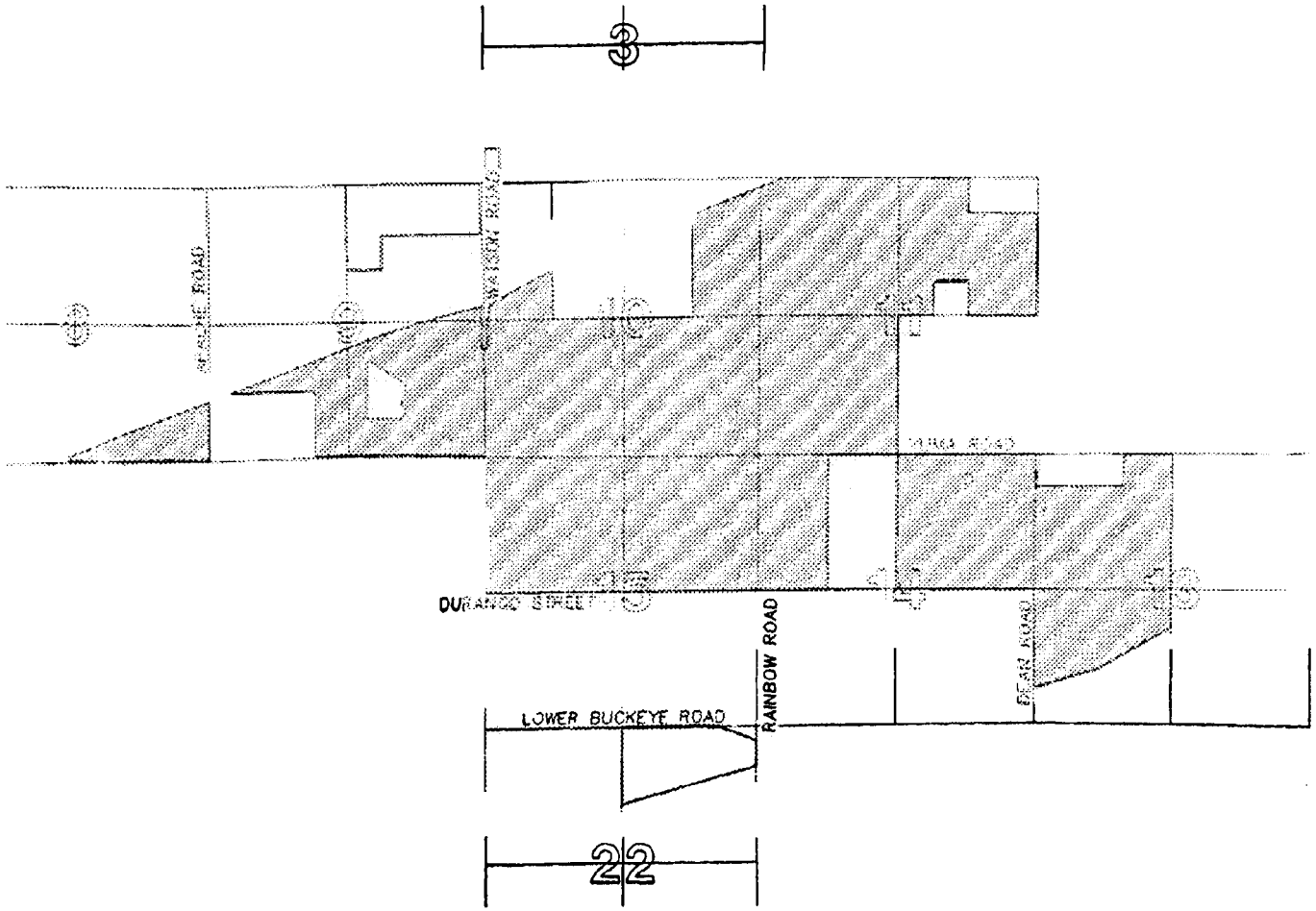


EXHIBIT 1

COMMUNITIES FACILITY DISTRICT SUNDANCE

RBF CONSULTING

PLANNING
DESIGN
CONSTRUCTION

AFFIDAVIT OF PUBLICATION

BUCKEYE VALLEY NEWS, LLC.

PUBLIC NOTICE

AMENDED NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona) will meet on February 18, 2014, immediately following the regularly scheduled City Council meeting which begins at 6:00 p.m., in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, AZ 85326, 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.

A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, AZ 85326.

Published in the Buckeye Valley News January 30, February 6, 2014

STATE OF ARIZONA
COUNTY OF MARICOPA } SS.

Marlene M. Turner, being first duly sworn, upon oath deposes and says: That she is a legal advertising representative of the Buckeye Valley News, LLC., a newspaper of general circulation in the county of Maricopa, State of Arizona, published in Buckeye, Arizona, and that the copy hereto attached is a true copy of the advertisement published in the said paper on the dates as indicated.

Buckeye Valley News, LLC.

AMENDED NOTICE OF PUBLIC HEARING
TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA).

Publication Dates:
January 30th,
February 6, 2014

Marlene M. Turner
Authorized Representative of
Buckeye Valley News, LLC.

Subscribed and sworn to before me this
6th day of February, 2014

Karen Williams
Notary Public

OFFICIAL SEAL
KAREN WILLIAMS
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires July 19, 2016

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED, TAKE NOTICE THAT A JOINT MEETING OF THE GOVERNING BOARDS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT ELIANTO COMMUNITY FACILITIES DISTRICT FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT MIRIELLE COMMUNITY FACILITIES DISTRICT SUNDANCE COMMUNITY FACILITIES DISTRICT TARTESSO WEST COMMUNITY FACILITIES DISTRICT TRILLIUM COMMUNITY FACILITIES DISTRICT VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT WATSON ROAD COMMUNITY FACILITIES DISTRICT WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 18, 2014
AGENDA

Revised posted 2.13.14 5:30 p.m.
City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call
Board Action: None.

2. Board to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board to approve the December 17, 2013 Minutes for the Verrado District 1 Community Facilities District.
Board Action: Motion to approve.

3. Board to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts:

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board Action: Motion to approve.

4. <u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements

Board to:

1. Open a public hearing on a feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. Receive Staff Report.
3. Receive Public Comment.
4. Close Public Hearing.
5. Adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto.

Board Action: Motion to approve.

5. <u>Resolution No. 02-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds

Board to adopt Resolution No. 02-14 (Sundance) authorizing the issuance of the District's General Obligation Bonds in the amount not to exceed $18,000,000; approving the form and authorizing execution and delivery of related documents.

Board Action: Motion to approve.

6. Citizen Input / Appearances from the Floor

Board Action: None.

7. Adjournment

Board Action: Motion to adjourn.

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED, TAKE NOTICE THAT A JOINT MEETING OF THE GOVERNING BOARDS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT ELIANTO COMMUNITY FACILITIES DISTRICT FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT MIRIELLE COMMUNITY FACILITIES DISTRICT SUNDANCE COMMUNITY FACILITIES DISTRICT TARTESSO WEST COMMUNITY FACILITIES DISTRICT TRILLIUM COMMUNITY FACILITIES DISTRICT VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT WATSON ROAD COMMUNITY FACILITIES DISTRICT WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 18, 2014
MOTIONS

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1. Call to Order/Roll Call
Board Action: None.

2. Board to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts: *APPROVED*

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Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
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Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board to approve the December 17, 2013 Minutes for the Verrado District 1 Community Facilities District.
APPROVED
Board Action: Motion to approve.

3. Board to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts: *APPROVED*

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
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Board Action: Motion to approve.

4. <u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements *APPROVED*

Board to:

1. Open a public hearing on a feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. Receive Staff Report.
3. Receive Public Comment.
4. Close Public Hearing.
5. Adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto.

Board Action: Motion to approve.

5. <u>Resolution No. 02-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds *APPROVED*

Board to adopt Resolution No. 02-14 (Sundance) authorizing the issuance of the District's General Obligation Bonds in the amount not to exceed $18,000,000; approving the form and authorizing execution and delivery of related documents.

Board Action: Motion to approve.

6. Citizen Input / Appearances from the Floor

Board Action: None.

7. Adjournment

Board Action: Motion to adjourn.

JOINT MEETING OF THE
ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT
FEBRUARY 18, 2014
MINUTES

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

1. Call to Order/Roll Call
Chairman Meck called the meeting to order at 7:40 p.m.

Members Present:	Boardmember Strauss, Boardmember Hess, Boardmember McAchran, Boardmember Heustis, Vice Chairman Orsborn and Chairman Meck.
Members Absent:	Boardmember Garza.
Departments Present:	District Manager Stephen Cleveland, District Attorney Scott Ruby, District Clerk, Lucinda Aja, Assistant to the Board Carol Conley, and District Finance Director Larry Price.

2. Approval of the Minutes of the December 3, 2013 Joint CFD Meeting and the December 17, 2013 Verrado District 1 Meeting
A motion was made by Boardmember Heustis and seconded by Vice Chairman Orsborn to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1 (December 3, 2013 and December 17, 2013)
Verrado Western Overlay
Watson Road
Westpark;

Motion passed unanimously.

3. Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014
A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts:

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

4. **<u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance CFD Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements**

1. A Public Hearing was opened at 7:33 p.m. to hear citizen input regarding the feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. The staff report was provided by Town Attorney Scott Ruby in the District Finance Director's absence.
3. No Public Comments.
4. The Public Hearing was closed at 7:43 p.m.
5. A motion was made by Vice Chairman Orsborn and seconded by Boardmember Strauss to adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto. Motion passed unanimously.

5. **<u>Resolution No. 02-14</u> Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds**

A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to adopt Resolution No. 02-14 of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds. Motion passed unanimously.

6. **Citizen Input / Appearances from the Floor**-None.

7. **Adjournment**

A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to adjourn the meeting at 7:52 p.m. Motion passed unanimously.

Jackie A. Meck, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities Districts Meeting on the 18th day of February, 2014. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk

RESOLUTION NO. 01-14 (Sundance)

RESOLUTION OF THE BOARD OF DIRECTORS OF SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED $17,000,000 GENERAL OBLIGATION BONDS TO FINANCE ACQUISITION AND/OR CONSTRUCTION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statues ("*A.R.S.*") § 48-715, as amended, the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona) 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 (as defined in the Act) 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 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 and/or construct, 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 the District Clerk; and

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

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

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

"*Act*" shall mean Title 48, Chapter 4, Article 6, 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 2014.

"*District*" shall mean the Sundance Community Facilities District (City of Buckeye, Arizona).

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

"*Project*" shall mean the acquisition and/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 February 18, 2014, pertaining to the Project on file with the Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as amended, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report and notice of public hearing on the Report to the governing body of the City of Buckeye, Arizona, not less than ten (10) days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on February 18, 2014, the Report is hereby adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. Pursuant to A.R.S. § 48-715, as amended, 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 should the District choose in its sole unfettered discretion to issue any future bonds.

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

Section 5. No Obligation of City. Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the District) is pledged to the payment of the Bonds. The Bonds will be obligations of the District only. None of the City of Buckeye, Arizona, the State of Arizona, or any political subdivision thereof (other than the District) will have any obligation with respect to Debt Service (as defined in the Act) for the Bonds.

Section 6. Ratification of Actions. All actions of the officers and agents of the District which conform to the purposes and intent hereof and which further the issuance and sale of the Bonds as contemplated hereby whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such

documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

Section 7. **Repeal of Resolution**. After any of the Bonds are authenticated and delivered upon receipt of payment therefor in accordance with the proceedings authorizing the issuance of the Bonds, this resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 8. **Severability**. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 9. **Effective Date**. This resolution shall be effective immediately.

PASSED, ADOPTED AND APPROVED on February 18, 2014.

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C., Bond Counsel

Attachments: Exhibit A - Description of Improvements

EAM:dlh 2072417.6 2/13/2014

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on February 18, 2014, and that a quorum was present thereat and that the vote thereon was 6 ayes and Ø nays; 1 did not vote or were absent.

Lucinda J. Aja
District Clerk

EAM:dlh 2072417.6 2/13/2014

EXHIBIT A

"Project" shall mean the acquisition and/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 following, together with all other costs related to the issuance of any Bonds:

Public Infrastructure to be Acquired

Description	Estimate of Total Costs	Certified Engineer's Costs	To be paid by Series 2014 Bonds	Eligible for Funding from Future Bonds
Water Storage Tank & Arsenic				
Phase 2 Over sizing for Tank Site & Arsenic Treatment Facility	$8,699,296	$8,699,296	$5,765,959	$2,933,337
Well Equipping				
Well #7 Equipping	222,163	222,163	222,163	0
Major Arterial Roads				
Phase 2D Water – Yuma Road	1,464,510	1,464,510	1,464,510	0
Phase 2D Water & Sewer – South Sundance Pkwy & Durango Road	782,227	782,227	782,227	0
Phase 2D Paving – South Sundance Pkwy & Dean Road	2,257,480	2,257,480	2,257,480	0
Phase 2D Paving – Yuma Road & Yuma Road adjacent to Parcel 30A	1,970,359	1,970,359	1,970,359	0
Total Acquisition Projects	**$15,396,035**	**$15,396,035**	**$12,462,698**	**$2,933,337**

Public Infrastructure to be Constructed

Description	Estimate of Total Costs	Certified Engineer's Costs	To be paid by Series 2014 Bonds	Eligible for Funding from Future Bonds
Traffic Signals				
Traffic Signal at Yuma Road and Sundance Parkway (100% of Estimated Cost).	$500,000	--	$500,000	$0
Traffic Signal at Yuma Road and Rainbow Road (100% of Estimated Cost).	500,000	--	500,000	0

Traffic Signal at Yuma Road and 221st Avenue (50% of Estimated Cost).	250,000	--	250,000	0
Traffic Signal at Yuma Road and Dean Road (25% of Estimated Cost).	125,000	--	125,000	0
Traffic Signal at Yuma Road and 237th Lane (50% of Estimated Cost).	250,000	--	250,000	0
Grading / Landscaping				
Design and construct Diversionary Channel Erosion Control along eastern boundary of the Sundance Master Planned Community.	$700,000	--	$700,000	$0
Design and Construct sidewalk and landscape improvements within approximately five-thousand lineal feet of the eastern Dean Road right-of-way between the Roosevelt Irrigation District Canal and Yuma Road.	400,000	--	400,000	0
Water Facilities				
Design and install remaining Well #8 Equipping components, including upgrade modifications from original design to meet current design standards, new water supply line and related appurtenances as necessary to complete the potable water connection to existing delivery systems.	$400,000	--	$400,000	$0
Design and install one (1) additional Arsenic Treatment Vessel with related appurtenances to maintain current regulatory compliance as necessary for delivery of potable water in the Sundance water system.	500,000	--	0	500,000
Design and install a second PRV Station at the connection between Sundance and Rancho Sunora Systems as necessary to accommodate the difference in system pressure.	300,000	--	300,000	0
Design and install two additional water booster pumps in the Sundance Water Campus with controls to supply Zones 2 and 3 of the Sundance System.	260,000	--	260,000	0
Design and install additional Zone 2 sixteen-inch (16") Waterline with appurtenances in Yuma and Rainbow Road including necessary modifications to the discharge header as required to provide an appropriately looped	700,000	--	0	700,000

water system within the community.				
Design and install Sludge Treatment and Disposal facilities for the Sundance Arsenic removal system located at the Sundance Water Campus.	400,000	--	0	400,000
Design and install Waterline in Yuma Road from Apache Road to western community boundary at 249th Avenue.	700,000	--	0	700,000
Install security cameras at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site to reduce future maintenance and replacement costs due to a history of vandalism and theft.	450,000	--	450,000	0
Procure and install chlorine analyzers and flow cells at each chamber/tank to provide consistent readings of chlorination, improving the efficiency of the potable water system.	35,000	--	35,000	0
Upgrade and install SCADA software at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site required to improve the efficiency and accuracy of notification alarms.	300,000	--	0	300,000
Install shotcrete in retention areas of five (5) Sundance domestic water supply well sites and at Sundance Water Campus to accommodate discharge water and reduce soil erosion.	65,000	--	65,000	0
Remove and replace existing entry gate system at the Sundance Water Campus to widen the entry as necessary to accommodate trucks hauling waste products generated by domestic water treatment.	80,000	--	80,000	0
Perform exterior painting and interior coating and cathode protection to Tanks- A and B at Sundance Water Campus (total storage of 4.1 MG) as necessary to extend the useful life, ensure uninterrupted service posed by potential leaks, and ensure that water quality is not affected by scaling or erosion of the tanks.	600,000	--	375,675	224,325

Wastewater Facilities				
Design and construct an Effluent Line Connection of approximately seventy-five lineal feet (75 lf) between the existing Durango Street effluent line and the Sundance system facilities connection at Rainbow Road.	$50,000	--	$50,000	$0
Design and install ten (10) Vadose Zone Wells, monitoring well system, and required delivery lines from the Sundance Water Reclamation Facility for recharge of Sundance effluent water as required by the Arizona Department of Water Resources.	1,800,000	--	0	1,800,000
Design and construct Sewer line in Yuma Road from Apache Road to western community boundary at 249th Avenue.	500,000	--	0	500,000
Procure and install new Centrifuge unit and related appurtenances at the Sundance Water Reclamation Facility to replace the existing Centrifuge components which have reached the end of their useful life.	550,000	--	0	550,000
Total Construction Projects	**$10,415,000**	**$0**	**$4,740,675**	**$5,674,325**
Combined Total of Projects	**$25,811,035**	**$15,396,035**	**$17,203,373**	**$8,607,662**

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

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JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED, TAKE NOTICE THAT A JOINT MEETING OF THE GOVERNING BOARDS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT ELIANTO COMMUNITY FACILITIES DISTRICT FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT MIRIELLE COMMUNITY FACILITIES DISTRICT SUNDANCE COMMUNITY FACILITIES DISTRICT TARTESSO WEST COMMUNITY FACILITIES DISTRICT TRILLIUM COMMUNITY FACILITIES DISTRICT VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT WATSON ROAD COMMUNITY FACILITIES DISTRICT WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 18, 2014
AGENDA

Revised posted 2.13.14 5:30 p.m.
City Council Chambers
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Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call
Board Action: None.

2. Board to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board to approve the December 17, 2013 Minutes for the Verrado District 1 Community Facilities District.
Board Action: Motion to approve.

3. Board to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts:

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board Action: Motion to approve.

4. <u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements

Board to:

1. Open a public hearing on a feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. Receive Staff Report.
3. Receive Public Comment.
4. Close Public Hearing.
5. Adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto.

Board Action: Motion to approve.

5. <u>Resolution No. 02-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds

Board to adopt Resolution No. 02-14 (Sundance) authorizing the issuance of the District's General Obligation Bonds in the amount not to exceed $18,000,000; approving the form and authorizing execution and delivery of related documents.

Board Action: Motion to approve.

6. Citizen Input / Appearances from the Floor

Board Action: None.

7. Adjournment

Board Action: Motion to adjourn.

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD OR COMMISSION AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED, TAKE NOTICE THAT A JOINT MEETING OF THE GOVERNING BOARDS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT ELIANTO COMMUNITY FACILITIES DISTRICT FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT MIRIELLE COMMUNITY FACILITIES DISTRICT SUNDANCE COMMUNITY FACILITIES DISTRICT TARTESSO WEST COMMUNITY FACILITIES DISTRICT TRILLIUM COMMUNITY FACILITIES DISTRICT VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT WATSON ROAD COMMUNITY FACILITIES DISTRICT WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 18, 2014
MOTIONS

Revised posted 2.13.14 5:30 p.m.
City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call
Board Action: None.

2. Board to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts: *APPROVED*

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board to approve the December 17, 2013 Minutes for the Verrado District 1 Community Facilities District.
APPROVED
Board Action: Motion to approve.

3. Board to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts: *APPROVED*

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Board Action: Motion to approve.

4. <u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements *APPROVED*

Board to:

1. Open a public hearing on a feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. Receive Staff Report.
3. Receive Public Comment.
4. Close Public Hearing.
5. Adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto.

Board Action: Motion to approve.

5. <u>Resolution No. 02-14</u> of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds *APPROVED*

Board to adopt Resolution No. 02-14 (Sundance) authorizing the issuance of the District's General Obligation Bonds in the amount not to exceed $18,000,000; approving the form and authorizing execution and delivery of related documents.

Board Action: Motion to approve.

6. Citizen Input / Appearances from the Floor

Board Action: None.

7. Adjournment

Board Action: Motion to adjourn.

JOINT MEETING OF THE
ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT
FEBRUARY 18, 2014
MINUTES

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

1. Call to Order/Roll Call
Chairman Meck called the meeting to order at 7:40 p.m.

Members Present:	Boardmember Strauss, Boardmember Hess, Boardmember McAchran, Boardmember Heustis, Vice Chairman Orsborn and Chairman Meck.
Members Absent:	Boardmember Garza.
Departments Present:	District Manager Stephen Cleveland, District Attorney Scott Ruby, District Clerk, Lucinda Aja, Assistant to the Board Carol Conley, and District Finance Director Larry Price.

2. Approval of the Minutes of the December 3, 2013 Joint CFD Meeting and the December 17, 2013 Verrado District 1 Meeting
A motion was made by Boardmember Heustis and seconded by Vice Chairman Orsborn to Approve the December 3, 2013 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1 (December 3, 2013 and December 17, 2013)
Verrado Western Overlay
Watson Road
Westpark;

Motion passed unanimously.

3. Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014
A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to Approve/Ratify Expenditures for the 2nd Quarter of Fiscal Year 2013-2014 for the following Community Facilities Districts:

Festival Ranch
Sundance
Tartesso West
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

4. <u>Public Hearing and Action Resolution No. 01-14</u> of the Board of Directors of Sundance CFD Approving the Feasibility Report Relating to the Acquisition and/or Construction and Financing of Certain Improvements Benefiting the District; Declaring its Preliminary Intention to Issue Not to Exceed $18,000,000 General Obligation Bonds to Finance the Acquisition and/or Construction of Certain Improvements as Described in the Feasibility Report Relating to Such Improvements

1. A Public Hearing was opened at 7:33 p.m. to hear citizen input regarding the feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District.
2. The staff report was provided by Town Attorney Scott Ruby in the District Finance Director's absence.
3. No Public Comments.
4. The Public Hearing was closed at 7:43 p.m.
5. A motion was made by Vice Chairman Orsborn and seconded by Boardmember Strauss to adopt Resolution No. 01-14 (Sundance) approving the feasibility report relating to the acquisition and/or construction and financing of certain improvements benefiting the District; declaring its preliminary intention to issue not to exceed $18,000,000 general obligation bonds to finance the acquisition and/or construction of certain improvements as described in the feasibility report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto. Motion passed unanimously.

5. <u>Resolution No. 02-14</u> Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds

A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to adopt Resolution No. 02-14 of the Board of Directors of Sundance Community Facilities District (City of Buckeye, Arizona), Authorizing the Issuance of its General Obligation Bonds, Series 2014; Approving the Form and Authorizing the Execution and Delivery of a Bond Registrar, Transfer Agent and Paying Agent Contract, a Purchase Contract Relating to the Bonds and Certain other Documents Relating to the Bonds; Awarding the Bonds to the Purchaser Thereof; Ratifying and Approving a Preliminary Official Statement Relating to the Bonds; Approving a Final Official Statement Relating to the Bonds; Levying an Ad Valorem Tax on Taxable Property in the District; and Appointing a Registrar, Transfer Agent and Paying Agent for the Bonds. Motion passed unanimously.

6. Citizen Input / Appearances from the Floor-None.

7. Adjournment

A motion was made by Vice Chairman Orsborn and seconded by Boardmember Hess to adjourn the meeting at 7:52 p.m. Motion passed unanimously.

Jackie A. Meck, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities Districts Meeting on the 18th day of February, 2014. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk

RESOLUTION NO. 02-14 (Sundance)

A RESOLUTION OF THE BOARD OF DIRECTORS OF SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS, SERIES 2014; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTAIN OTHER DOCUMENTS RELATING TO THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT; AND APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT FOR THE BONDS.

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

1. **Findings**. (a) Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*") and a resolution adopted by the District Board, an election was ordered and called to submit to the qualified electors of the District or to those persons who are otherwise qualified to vote (the "*Election*") the question of authorizing the District Board to issue general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District.

(b) The District Board canvassed the Election and resolved that such bonds were authorized to be issued.

(c) Pursuant to the Enabling Act, the District Board has caused a study of the feasibility and benefits of the projects relating to certain public infrastructure (as defined in the Enabling Act) provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such study having been prepared by or on behalf of the District and including a description of certain public infrastructure to be acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, the costs of constructing the projects, an estimate of the cost to acquire, operate and maintain the projects, a map or description of the area to be benefited by the projects, and a plan for financing the projects (the "*Feasibility Report*"). A public hearing on the Feasibility Report was held February 18, 2014, after provision of publication of notice of the hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on February 18, 2014, the Feasibility Report was approved in all respects.

(d) The District Board has determined, exercising its sole and unfettered discretion, to authorize the issuance of the general obligation bonds described herein (the "*Bonds*") to provide funds for all or a portion of the public infrastructure purposes provided for in the Enabling Act and the Feasibility Report, to the extent authorized in the Election. Upon issuance of the Bonds, the District Board (1) shall enter in its minutes a record of the Bonds sold

and their numbers and dates and (2) shall levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is defined in the Enabling Act).

(e) Pursuant to the Enabling Act, the District has also determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of March 1, 2014 or such other date as set forth therein (the "*Registrar/Paying Agent Contract*"), between the District and Zions First National Bank, as registrar, transfer agent and paying agent (the "*Registrar*" and the "*Paying Agent*" as the case may be), to secure, and process the issuance, registration, transfer and payment of the Bonds. The District Board has determined by this resolution to authorize the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar/Paying Agent Contract.

(f) There have been presented in connection herewith (1) the proposed form of the Registrar/Paying Agent Contract, (2) the proposed form of the Purchase Contract relating to the Bonds (the "*Purchase Contract*"), by and between the District and RBC Capital Markets, LLC (the "*Underwriter*"), (3) the proposed form of the Dissemination Agency Agreement between the District and David Taussig & Associates, Inc., as dissemination agent, (4) the proposed form of the Preliminary Official Statement relating to the Bonds (the "*Preliminary Official Statement*"), and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement for the Bonds (the "*Final Official Statement*"), and (5) the proposed form of the Continuing Disclosure Undertaking (the documents described in Clauses (1) through (3) and (5), inclusive, are referred to, collectively, as the "*Bond Documents*".)

(g) The District Board hereby finds and determines that (1) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (2) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is acquired by the District with proceeds of the Bonds, all as provided in the Enabling Act.

(h) The Underwriter has made the District Board aware of the fact that the Bonds are expected to receive an underlying rating from Standard & Poor's Financial Services LLC in one of the four highest investment grade ratings. The District Board hereby delegates to the District Manager the authority to finalize and accept such rating. If such rating is determined by the District Manager to be one of the four highest investment grade ratings, such rating will qualify the Bonds to be sold in a public offering for purposes of the Enabling Act and all other purposes.

2. **Approval of Issuance**. The Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "*Sundance Community*

Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014" in an aggregate principal amount of not to exceed $18,000,000. The Bonds shall be in fully registered form only, shall be dated as of their date of initial issuance and shall bear interest at rates and mature on the dates and in the amounts as set forth in the Purchase Contract. The first interest payment date will be as set forth in the Purchase Contract, and interest will be payable semiannually thereafter on each succeeding January 15 and July 15 (each such date shall be referred to as an "*Interest Payment Date*") during the term of the Bonds. The interest rate on the Bonds shall not exceed 12.00%, the yield (as determined pursuant to the regulations of the Internal Revenue Code) on the Bonds of the issue shall not exceed 6.00%, and the final maturity of the Bonds shall be no later than July 15, 2034. As initially issued, the Bonds shall be in the denomination of $5,000 each or integral multiples of $5,000 in excess thereof and shall be in fully registered form.

The principal of and premium, if any, on the Bonds shall be payable upon surrender thereof at the principal corporate trust office of the Paying Agent. Interest due on the Bonds on each Interest Payment Date shall be payable by check mailed, when due, to the persons (the "*Owners*") in whose names the Bonds are registered by the Registrar at the close of business on the last day of the calendar month next preceding the applicable Interest Payment Date or, if such day is not a business day, the previous business day (the "*Record Date*").

In the event that interest is not paid on an Interest Payment Date, the Registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least ten (10) days prior to the special record date, to the address of each owner appearing on the Register (as such term is hereafter defined).

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

3. Prior Redemption.

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

B. **Mandatory Redemption**. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lottery, at a redemption price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such amounts as are set forth in the Purchase Contract.

Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be

credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

C. **Notice**. (1) So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to the Depository Trust Company ("*DTC*") in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bonds being redeemed at the address shown on the bond register maintained by the Registrar for the Bonds not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds to which proper notice of redemption was given.

(2) Notice of any redemption of the Bonds will also be provided as required in the Continuing Disclosure Undertaking, but no defect in such notice nor any failure to give all or a portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

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

D. **Effect of Call for Redemption**. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent for the Bonds, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. **Redemption of Less Than All of a Bond**. The District may redeem an amount which is included in a Bond in the denomination equal to or in excess of $5,000, but divisible by, $5,000. In that event, the registered owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

4. **Use of Proceeds**. After payment of any expenses of issuance, the net proceeds from the sale of the Bonds shall be set aside and deposited by the District Treasurer in separate Acquisition Fund and Construction Fund accounts in proportionate amounts as described in the Feasibility Report and used to provide funds for any and all of the public infrastructure purposes provided for in the Enabling Act, the Feasibility Report and the Election.

5. **Form of Bonds**. The Bonds shall be in substantially the form of *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds and execution thereof by such officers shall constitute conclusive evidence of such approval.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall be dated the date of its authentication and registration.

6. **Execution of Bonds and Other Documents**.

A. **Execution of Bonds**. The Bonds shall be executed for and on behalf of the District by the District Chairman and attested by the District Clerk by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile, the District Chairman and District Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid. A Bond shall not be valid or binding until authenticated by the manual signature of an authorized officer of the Registrar. The signature shall be conclusive evidence that the Bond has been authenticated and issued under this resolution.

B. **Other Documents**. The District Board hereby approves the form and orders and directs the execution of the Bond Documents, each in substantially the form presented to the District Board.

The District Chairman, any member of the District Board, the District Manager or the District Treasurer are authorized and directed to determine and approve the actual dated date, maturity dates and amounts, interest rates, redemption provisions, and the purchase price to be paid by the Underwriter, and to execute and deliver such agreements in substantially the form presented to this District Board with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District. Execution of the Bond Documents by such officers shall be conclusive evidence of such approval. The District Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical or photographic means.

7. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated or destroyed or lost, the District shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the District Clerk by the registered owner evidence satisfactory to the District that such Bond was destroyed or lost, and

furnishing the District with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

8. Acceptance of Proposal. The Bonds are hereby sold to the Underwriter in accordance with the terms of the Purchase Contract. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Chairman (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract).

The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

9. Registrar and Paying Agent. Pursuant to the Registrar/Paying Agent Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the owners of the Bonds.

Initially, Zions First National Bank, Phoenix, Arizona, will act as Registrar and Paying Agent with respect to the Bonds. The District may change the Registrar or Paying Agent without notice to or consent of owners of the Bonds and the District may act in any such capacity.

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

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference herein to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds (the "*Register*"), the registered owners of the Bonds and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds.

The Registrar shall authenticate Bonds for original issue up to $18,000,000 in aggregate principal amount upon the written request of the District Treasurer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

So long as the Bonds are administered under the Book-Entry-Only System described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has previously entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

If the Book-Entry-Only System is discontinued, the Registrar's registration books will show the registered owners of the Bonds (collectively, the owner or owners of the Bonds as shown on the Registrar's registration books shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

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

If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent. Upon written request of a registered owner of at least $1,000,000 in principal amount of Bonds not less than twenty (20) days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds".

10. Other Actions Necessary. The District Chairman (or any other member of the District Board in the event the District Chairman is absent or unable to timely take the desired action), the District Manager, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents and the Final Official Statement, including without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

11. Distribution of Disclosure Documents. The Preliminary Official Statement is hereby deemed final for all purposes of SEC Rule 15c(2)(12), its distribution by the Underwriter is hereby authorized and approved, and any member of the District Board or the District Manager is hereby authorized and directed to complete, execute and deliver the Final Official Statement in substantially the form of the Preliminary Official Statement with, in each case, such completions and changes as may be acceptable to such District Manager or member of the District Board, and the distribution and use of the Final Official Statement by the Underwriter is hereby approved.

12. Tax Levy.

(a) For each year while any Bond is outstanding, the District Board shall annually levy and thereafter forward to Maricopa County for collection an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources authorized in the Enabling Act and provided for under the Bond Documents, to pay Debt Service when due.

(b) Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds constitute funds to pay Debt Service and shall be deposited in the Bond fund for the Bonds and shall be kept separately from other funds of the District.

(c) The District Board shall make annual statements and estimates of the amount to be raised to pay Debt Service on the Bonds and such other costs of the District as are permitted under "public infrastructure purposes" as provided in the Enabling Act. The District Board shall file the annual statements and estimates with the District Clerk and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the District, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

13. No Obligation of City. Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the District) is pledged to the payment of the Bonds. The Bonds will be obligations of the District only. None of the City of Buckeye, Arizona, the State of

Arizona, or any political subdivision thereof (other than the District) will have any obligation with respect to Debt Service for the Bonds.

14. **Ratification of Actions**. All actions of the officers and agents of the District which conform to the purposes and intent hereof and which further the issuance and sale of the Bonds as contemplated hereby whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. Any change made in the Purchase Contract, which does not conform to the prior order or resolution of the District Board, is hereby ratified. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

15. **Tax Covenants**. In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by A.R.S. Title 35, Article 7, enacted as Chapter 226, Laws of 1986, and in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest on the Bonds becoming subject to federal income taxes.

The District agrees that it will comply with such requirements as in the opinion of Gust Rosenfeld P.L.C. ("*Bond Counsel*") are necessary to prevent interest on the Bonds becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

16. **Repeal of Resolution**. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter upon receipt of payment therefor, this resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

17. **Severability**. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

18. **Bond Insurance**. The District Chairman, any member of the District Board, the District Manager or the District Treasurer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the District Chairman, any member of the District

Board, the District Manager or the District Treasurer, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

19. **Effective Date**. This resolution shall be effective immediately.

PASSED by the District Board of Sundance Community Facilities District (City of Buckeye, Arizona) on February 18, 2014.

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on February 18, 2014, 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.

District Clerk

EAM:dlh 2072446.5 2/13/2014

EXHIBIT A

No. R-_____ $_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2014

INTEREST RATE	MATURITY DATE	ORIGINAL DATED DATE	CUSIP NO.:
_____%	July 15, ___	_____, 2014	86724P ___

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT:

SUNDANCE COMMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) (the "*District*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

This bond is subject to call for redemption prior to maturity in accordance with the terms hereinafter set forth.

Interest is payable on January 15 and July 15 of each year (each an "*Interest Payment Date*"), commencing _____, 20__, and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months having thirty (30) days each.

Principal, interest and any premium are payable in lawful money of the United States of America. Interest will be paid by check payable to the order of and mailed to the registered owner when due at the address shown on the registration books maintained by the registrar at the close of business on the last day or, if not a business day, then the prior business day, of the calendar month next preceding the applicable Interest Payment Date (the "*Record Date*"). The principal and any premium will be paid when due to the registered owner upon surrender of this bond for payment at the designated office of the paying agent.

In the event that interest is not paid on an Interest Payment Date, the registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least ten (10) days prior to the special record date, to the address of each owner appearing on the registration books of the registrar.

This bond is one of a series of bonds in the aggregate principal amount of $18,000,000 of like tenor except as to amount and number issued by the District to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at an election duly called and held in and for the District, pursuant to a resolution of the District Board duly adopted prior to the issuance hereof and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, or the State of Arizona, or any political subdivision thereof (other than the District) is pledged to the payment of the bonds.

[DESCRIBE OPTIONAL AND/OR MANDATORY REDEMPTION, IF ANY]

So long as the book-entry-only system is in effect, the registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The registrar also agrees to provide such notice of redemption as is required by SEC Rule 15c(2)(12) as such rule may be amended from time to time. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The registrar and the paying agent on the original issue date is Zions First National Bank, Phoenix, Arizona. The registrar or the paying agent may be changed by the District without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the authorizing resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal manner but the interest payment will be made

payable to and mailed to the registered owner as shown on the registrar's books at the close of business on the Record Date.

The registrar may but need not register the transfer of a bond which has been selected for redemption and need not register the transfer of any bond for a period of fifteen (15) days before a selection of bonds to be redeemed; if the transfer of any bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the bond or bonds.

Bonds of this series are issuable only in fully registered form in the denomination of $5,000 each or integral multiples of $5,000.

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal, interest and any premium and for all other purposes and none of them shall be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due.

The District has caused this bond to be executed by the District Chairman of its District Board and attested by its District Clerk, which signatures may be manual or by facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the registrar.

SUNDANCE COMMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

_____(facsimile)_____
District Chairman

ATTEST:

_____(facsimile)_____
District Clerk

EAM:dlh 2072446.5 2/13/2014

CERTIFICATE OF AUTHENTICATION

This bond is one of the Sundance Commmunity Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014, described in the resolution mentioned herein.

____________________________, as Registrar

By____
Authorized Representative

DATE: __________________________

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

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

UNIF GIFT/TRANS MIN ACT - ____________ (Custodian) Custodian for _______________ (Minor) Under Uniform Gifts/Transfers to Minors Act of _________________ (State)

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

ASSIGNMENT

For Value Received the undersigned subject to the transfer restrictions described in the within bond, hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

____

____

(Print or typewrite Social Security or other identifying number of transferee: _________________________________) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) ___________________ _______________________________, attorney, to transfer the within bond on the book kept for registration thereof, with full power of substitution in the premises.

DATED: ____________________

____
NOTICE: The signature(s) on this assignment

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar and Paying Agent.

must correspond with the name(s) of the registered owner(s) appearing on the face of the within bond in every particular.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

FEDERAL TAXPAYER I.D. NO. 86-0339500

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT FOR BONDS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

This Bond Registrar, Transfer Agent and Paying Agent Contract dated as of March 1, 2014 (this "*Contract*"), is made and entered into between the **SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** (hereinafter called the "*District*"), and **ZIONS FIRST NATIONAL BANK**, Phoenix, Arizona (hereinafter called the "*Bank*"), and witnesseth as follows:

Pursuant to Resolution No. 02-14 (Sundance) (the "*Bond Resolution*"), the District will issue its Sundance Community Facilities District (City of Buckeye, Arizona), General Obligation Bonds, Series 2014 (the "*Bonds*") in the aggregate principal amount of $17,945,000. The Board of Directors (the "*District Board*") of the District has determined that the services of a bond registrar, transfer agent and paying agent are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company ("*DTC*") and, so long as the book-entry-only system (the "*Book-Entry-Only System*") is in effect, the Bonds will be registered in the name of Cede & Co., the nominee name of DTC.

The Bank desires to perform registrar, transfer agent and paying agent services during the life of Bonds.

For and in consideration of the mutual promises, covenants, conditions and agreements hereinafter set forth, the parties do agree as follows:

1. **Services**. The Bank hereby agrees to provide the following services:

A. Registrar services which shall include, but not be limited to: (1) authentication and verification of the Bonds; (2) keeping registration books sufficient to comply with Section 149 of the Internal Revenue Code of 1986, as amended (the "*Code*"); (3) recording transfers of ownership of the Bonds promptly as such transfers occur; (4) protecting against double or overissuance; (5) authenticating new Bonds prepared for issuance to transferees of original and subsequent purchasers; (6) informing the District of the need for additional printings of the Bonds should the forms printed prior to initial delivery prove inadequate; and (7) lodging with the District the signatures of the persons authorized and designated from time to time to authenticate the Bonds.

B. Transfer agent services which shall include, but not be limited to: (1) receiving and verifying all Bonds tendered for transfer; (2) preparing new Bonds for delivery to transferees and delivering the same either by delivery or by mail, as the case may be; (3) destroying Bonds submitted for transfer; and (4) providing proper information for recordation in the registration books.

C. Paying agent services which shall include, but not be limited to, (1) providing a billing to the District at least thirty (30) days prior to a Bond interest payment date setting forth the

amount of principal and interest due on such date; (2) preparing, executing, wiring or mailing all interest payments to each registered owner of the Bonds one (1) business day prior to the scheduled payment date or as soon as money for payment of such interest has been transferred to the paying agent but in no event later than 2:30 p.m., eastern time, on the date such payments are due; (3) verifying all matured Bonds upon their surrender; (4) paying all principal due upon the Bonds as they are properly surrendered therefor to the Bank; (5) preparing a semiannual reconciliation showing all principal and interest paid during the period and providing copies thereof to the District; (6) maintaining records of receipt and disbursements from any account for six (6) years after payment; and (7) making proof of such payments available to the District or any owner or former owner.

2. **Record Date**. The "*Record Date*" for the payment of interest will be the close of business on the last day of the calendar month next preceding an interest payment date. Normal transfer activities will continue after the Record Date but the interest payment on a particular Bond will be mailed to the registered owners of Bonds as shown on the books of the Bank on the close of business on the Record Date. Principal shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. **Redemption Notices**. The Bank agrees to provide certain notices to the Bond owners as required to be provided by the Bank in, and upon being provided with a copy of, the Bond Resolution. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the registrar not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

The Bank also agrees to send notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or by a paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Each redemption notice must contain, at a minimum, the complete official name of the issue with series designation, CUSIP number, certificate numbers, amount of each Bond called (for partial calls), date of issue, interest rate, maturity date, publication date (date of release to the general public, or the date of general mailing of notices to Bond owners and information services), redemption date, redemption price, redemption agent and the name and address of the place where Bonds are to be tendered, including the name and phone number of the contact person. Such redemption notices may contain a statement that no representation is made as to the accuracy of the CUSIP numbers printed therein or on the Bonds.

4. **Issuance and Transfer of Bonds**. The Bank will issue the Bonds to registered owners, require the Bonds to be surrendered and cancelled and new Bonds issued upon transfer, and maintain a set of registration books showing the names and addresses of the owners from time to time of the Bonds. The Bank shall promptly record in the registration books all changes in ownership of the Bonds.

5. **Payment Deposit**. The District will transfer immediately available funds to the Bank no later than one (1) business day prior to or, if agreed to by the parties hereto, on the date on which the interest and principal are due on the Bonds, but in no event later than 1:00 p.m., eastern time, on the date such payments are due. The Bank shall not be responsible for payments to Bond owners from any source other than moneys transferred, or caused to be transferred, to it by the District.

6. **Collateral**. The Bank shall collateralize the funds on deposit at the Bank in accordance with A.R.S. §§ 35-323 and 35-491.

7. **Turnaround Time**. The Bank will comply with the three (3) business day turnaround time required by Securities and Exchange Commission Rule 17Ad-2 on routine transfer items.

8. **Fee Schedule; Initial Fee**. For its services under this Contract, the District will pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank's initial services hereunder and services to be rendered until the end of the District's current fiscal year (fiscal year 2013-2014) is $100.00 and shall be billed by the Bank to the District after closing and paid by the District after the initial delivery of the Bonds, from amounts contributed by Buckeye Land Management, Inc., from amounts contributed by the City or from some combination of such sources of funds. Subsequent payments shall be made in accordance with this Contract.

9. **Costs and Expenses**. The District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the annual tax levy for debt service on the Bonds, such costs shall be paid by the District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

10. **Fees for Services in Subsequent Fiscal Years**. The Bank will bill the District prior to April 1, 2014, and prior to each April 1 thereafter.

11. **Hold Harmless**. The Bank shall indemnify and hold harmless the District, its District Board, the Treasurer of the District and all boards, commissions, officials, officers and employees of the District, individually and collectively, from the Bank's failure to perform to its standard of care as herein stated.

12. **Standard of Care Required**. In the absence of bad faith on its part in the performance of its services under this Contract, the Bank shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel, and shall not be liable for any mistakes of fact or

errors of judgment or for any actions or omissions of any kind unless caused by its own willful misconduct or negligence.

13. **Entire Contract**. This Contract and *Exhibit A* attached hereto contain the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof, shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

14. **Amendment**. The Bank and the District each reserves the right to amend any individual service set forth herein or all of the services upon providing sixty (60) days' prior written notice. Any corporation, association or agency into which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor registrar, transfer agent and paying agent under this Contract and vested with all or the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. **Resignation or Replacement**. The Bank may resign or the District may replace the Bank as registrar, transfer agent and paying agent at any time by giving thirty (30) days' written notice of resignation or replacement to the District or to the Bank, as applicable. The resignation shall take effect upon the appointment of a successor registrar, transfer agent and paying agent. A successor registrar, transfer agent and paying agent will be appointed by the District; provided, that if a successor registrar, transfer agent and paying agent is not so appointed within ten (10) days after a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor registrar, transfer agent and paying agent. Any resignation or replacement of the Bank pursuant to this Section shall be without cost to the District.

In the event the Bank resigns or is replaced, the District reserves the right to appoint a successor registrar, transfer agent and paying agent who may qualify pursuant to A.R.S. § 35-491, et seq., or any subsequent statute pertaining to the registration, transfer and payment of bonds. In such event the provisions hereof with respect to payment by the District shall remain in full force and effect, but the District shall then be authorized to use the funds collected for payment of the costs and expenses of the Bank hereunder, provided that the Bank shall have been paid its fees and expenses due and owing to it, to pay the successor registrar, transfer agent and paying agent or as reimbursement if the District acts as registrar, transfer agent and paying agent.

16. **Reports to Arizona Department of Revenue**. The Bank shall make such reports to the Arizona Department of Revenue (the "*Department*") pertaining to the retirement of any Bonds and of all payments of interest thereon immediately upon such retirement or payment as may be required by the Department pursuant to A.R.S. § 35-502.

17. **Form of Records**. The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. The Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service.

18. **Advice of Counsel and Special Consultants**. When the Bank deems it necessary or reasonable, it may apply to Gust Rosenfeld P.L.C. or such other law firm or attorney approved by the District for instructions or advice. Any fees and costs incurred shall be added to the next fiscal year's fees, costs and expenses to be paid to the Bank.

19. **Examination of Records**. The District, or its duly authorized agents may examine the records relating to the Bonds at the office of the Bank where such records are kept at reasonable times as agreed upon with the Bank and such records shall be subject to audit from time to time at the request of the District, the Bank or the Auditor General of the State of Arizona (the "*State*").

20. **Payment of Unclaimed Amounts**. In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two (2) years from its payment date, or any Bond is not presented for payment of principal at the maturity or redemption date, if applicable, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owner thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bank's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the District and shall be subject to the provisions of applicable law.

21. **Invalid Provisions**. If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Contract; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

22. **Mutilated, Lost or Destroyed Bonds**. With respect to Bonds which are mutilated, lost or destroyed, the Bank shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond lost or destroyed, upon the registered owner's paying the reasonable expenses and charges in connection therewith and, in the case of any Bond destroyed or lost, filing by the registered owner with the Bank and the District of evidence satisfactory to the Bank and the District that such Bond was destroyed or lost, and furnishing the Bank with a sufficient indemnity bond pursuant to A.R.S.§ 47-8405.

23. **Conflict of Interest**. Each party gives notice to the other parties that A.R.S. § 38-511 provides that the State, its political subdivisions or any department or agency of either, may within three (3) years after its execution cancel any contract without penalty or further obligation made by the State, its political subdivisions or any of the departments or agencies of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either, is at any time while the contract or any extension of the contract is in effect, an employee or agent of any

other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

24. **Covenants**. The District has agreed in its authorizing resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate which may be due and owing to the United States. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a consultant to do the required calculations concerning arbitrage rebate and if a rebate calculation is required to permit interest on the District's Bonds to be and remain exempt from gross income for federal income tax purposes, the District may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The District may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District or from tax levies made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. The Bank shall have no responsibilities in connection with this Section.

25. **Arbitrage Rebate Expenses**. Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation of arbitrage rebate shall be treated as interest on the Bonds and the District agrees to include the same in the assessments levied for interest debt service during each of the ensuing fiscal years. The transferor of the Bonds will be responsible for all fees and costs relating to the transfer of ownership of the Bonds.

26. **Waiver of Trial by Jury**. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Contract, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

27. **Governing Law**. The Contract is governed by the laws of the State.

28. **Transfer Expenses**. The transferor of any Bond will be responsible for all fees and costs relating to such transfer of ownership.

29. **E-verify Requirements**. To the extent applicable under A.R.S. § 41-4401, the Bank and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Bank's, or a subcontractor's, breach of the above-mentioned warranty shall be deemed a material breach of this Contract and may result in the termination of this Contract by the District. The District retains the legal right to randomly inspect the papers and records of the Bank and its subcontractors who work on this Contract to ensure that the Bank and its subcontractors are complying with the above-mentioned warranty.

The Bank and its subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Bank and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

30. **Counterparts**. This Contract may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

This Contract is dated and effective as of March 1, 2014.

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By_____
District Chairman

ATTEST:

_____
District Clerk

ZIONS FIRST NATIONAL BANK, as Registrar

By_____
Authorized Representative

Attach as Exhibit A the fee schedule of the Registrar.

EAM:jh2 2085464.6 3/4/2014

EXHIBIT A

ZIONS BANK®
Corporate Trust

Zions First National Bank
Corporate Trust Department
an affiliate of **National Bank of Arizona**

January 10, 2014

SERVICES AND COMPENSATION PROPOSAL

Bond Registrar and Paying Agent services for:

$1,850,000 SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, AZ)
GENERAL OBLIGATION BONDS, SERIES 2014

Acceptance Fee **$0.00**

This one-time fee includes review and acceptance of the account in accordance with governing documents, administrative review of supporting documents and registration and authentication and delivery of the securities at closing. This one-time fee is payable at closing.

Annual Administration Fee **$300.00**

This fee compensates Zions First National Bank for regular administrative services which include, but are not limited to, the following: identification and processing of all ticklers in accordance with the Paying Agent/Registrar Agreement; maintenance of administrative records; furnishing information to issuer's auditors and responding to correspondence and telephone inquiries. The first year's fee is payable in advance at closing.

Costs of Issuance Payment Fee *(if required)* **$250.00**

This one-time fee compensates Zions First National Bank for administrative services and expenses duties performed in accordance with the Depository Trust Agreement, if applicable. This one-time fee is payable at closing.

Legal Counsel ***Waived, if no Counsel opinion required***

Out-of-Pocket Expenses (postage, overnight mail, etc.) **Billed At Cost**

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services **By Appraisal**

Zions First National Bank reserves the right to modify this bid if the actual transaction differs from the assumptions used in preparing this bid. This bid only indicates Zions First National Bank's willingness to participate in the solicitation process. After acceptance of this proposal and commencement of review and negotiation of documents, if the transaction fails to close for reasons beyond the control of Zions First National Bank, we expect payment of our acceptance fee, legal fees and out-of-pocket expenses.

BOND PURCHASE AGREEMENT

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

March 4, 2014

District Board
Sundance Community Facilities District
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: District Manager

The undersigned, RBC Capital Markets, LLC ("*RBC CM*") acting on its own behalf, offers to enter into the following agreement (this "*Agreement*") with Sundance Community Facilities District (City of Buckeye, Arizona) (the "*Issuer*") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon RBC CM. This offer is made subject to the Issuer's written acceptance hereof on or before 10:00 p.m., Arizona time, on March 4, 2014, and, if not so accepted, will be subject to withdrawal by RBC CM upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, RBC CM hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to RBC CM, all, but not less than all, of the Issuer's Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "*Bonds*"). The Issuer acknowledges and agrees that: (i) the primary role of RBC CM, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and RBC CM and that RBC CM has financial and other interests that differ from those of the Issuer; (ii) RBC CM is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether RBC CM has provided other

services or is currently providing other services to the Issuer on other matters); (iii) the only obligations RBC CM has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities, mandatory and optional redemption provisions and interest rates and yields per annum are set forth in the Schedule attached hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Issuer on February 18, 2014 (the "*Bond Resolution*").

The purchase price for the Bonds shall be $17,652,489.65 (the *"Purchase Price"*). The Purchase Price represents the aggregate of: (1) the par amount of the Bonds of $17,945,000.00, (2) plus the net original issue premium of $103,579.65 and (3) less the compensation to the Underwriter of $396,090.00 (partially paid from amounts contributed by Buckeye Land Management, Inc. (*"BLMI"*) and partially paid from amounts contributed by the Issuer). For convenience, RBC CM shall pay by the Closing, on behalf of the Issuer, $75,772.65 from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein).

2. *Public Offering.* RBC CM agrees to make a bona fide public offering of all of the Bonds at the yields not less than the public offering yields set forth on the inside cover of the Official Statement (as defined herein) and may subsequently change such offering yields without any requirement of prior notice. RBC CM may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at yields higher than the public offering yields stated on the inside cover of the Official Statement.

3. *The Official Statement.*

   (a) The Preliminary Official Statement, dated February 20, 2014 (the *"Preliminary Official Statement"*), has been prepared by the Issuer for use by RBC CM in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "*Rule*").

   (b) The Issuer hereby authorizes the preparation of the Official Statement, to be dated even date herewith (the *"Official Statement"*), of the Issuer relating to the Bonds and the use of the information therein contained to be used by RBC CM in connection with the public offering and the sale of the Bonds. The Issuer consents to the use by RBC CM prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to RBC CM as soon as practicable after the date of the Issuer's acceptance of this Agreement (but, in any event, not later than within seven business days after the Issuer's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to RBC CM in such quantity as RBC CM shall request in order for RBC CM to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). The Issuer hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(c) If, after the date of this Agreement to and including the date RBC CM is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify RBC CM (and for the purposes of this clause provide RBC CM with such information as it may from time to time request), and if, in the opinion of RBC CM, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by RBC CM), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing (as defined herein), the Issuer shall furnish such legal opinions, certificates, instruments and other documents as RBC CM may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) RBC CM hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by RBC CM, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. *Representations, Warranties, and Covenants of the Issuer.* The Issuer hereby represents and warrants to and covenants with RBC CM that:

(a) The Issuer is a community facilities district of the State of Arizona (the "*State*"), duly created, organized and existing under the laws of the State, specifically Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "*Act*"), and has full legal right, power and authority under the Act, and at the date of the Closing will have full legal right, power and authority under the Act and the Bond Resolution (i) to enter into, execute and deliver, as applicable, this Agreement, the Bond Resolution and the Continuing Disclosure Undertaking (the "*Undertaking*") as defined in Section 6(h)(3) hereof and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the Undertaking and the other documents referred to in this clause are hereinafter referred to as the "*Issuer Documents*"), (ii) to sell, issue and deliver the Bonds to RBC CM as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) All necessary official action has been taken prior to or concurrently with the acceptance hereof for (i) the adoption of the Bond Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iii) the consummation by the Issuer of all other transactions contemplated by the Official Statement and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Bond Resolution;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds, the Bond Resolution and the application of the proceeds of the sale of the Bonds conform to the descriptions thereof contained in the Official Statement under the caption "THE BONDS" and the Undertaking conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE";

(g) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of taxes pledged to the payment of principal of and interest on the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or state income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to

the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) The Preliminary Official Statement does not contain, as of the date hereof, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Agreement) at all times subsequent thereto during the period up to and including the date of the Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of the Closing the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(k) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or state income tax purposes of the interest on the Bonds;

(l) The Issuer will furnish such information and execute such instruments and take such action in cooperation with RBC CM at the expense of RBC CM as RBC CM may reasonably request (A) to (y) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions in the United States as RBC CM may designate and (z) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise RBC CM immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The financial information regarding the Issuer in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(n) The Issuer is not a party to any litigation or other proceeding pending or threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition

of the Issuer, and except as disclosed in the Official Statement, the Issuer is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Issuer or ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Issuer Documents and the Bonds;

(o) Prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of RBC CM;

(p) The Issuer has fully submitted to the Arizona Department of Revenue the information required with respect to previous issuances of bonds, securities and lease-purchase agreements of the Issuer pursuant to Section 35-501(B), Arizona Revised Statutes, and will file the information relating to the Bonds required to be submitted to the Arizona Department of Revenue pursuant thereto within 60 days of the date of the Closing and, except as otherwise indicated in the Official Statement, the Issuer has been and is in full compliance with the terms of all continuing disclosure undertakings previously executed by the Issuer pursuant to the Rule; and

(q) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Agreement, shall be deemed a representation and warranty by the Issuer to RBC CM as to the statements made therein.

5. *Closing.*

(a) At 8:00 a.m. Arizona time, on March 13, 2014, or at such other time and date as shall have been mutually agreed upon by the Issuer and RBC CM, the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to RBC CM duly executed and authenticated, together with the other documents hereinafter mentioned, and RBC CM will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Agreement by a certified or bank cashier's check or checks or wire transfer payable in immediately available funds to the order of the Issuer (the *"Closing"*). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and RBC CM.

(b) Delivery of the Bonds shall be made through the facilities of The Depository Trust Company ("*DTC*") or, if by the means of a "Fast Automated Securities Transfer," with the bond registrar and paying agent for the Bonds. The Bonds shall be printed or lithographed, shall be prepared and delivered as fully registered bonds, one Bond for the full amount maturing on each maturity date, and shall be registered in the name of "Cede & Co." and shall be made available to RBC CM at least one (1) business day before the date of the Closing for purposes of inspection.

6. *Closing Conditions.* RBC CM has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the obligations of RBC CM under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to RBC CM:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by RBC CM and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by RBC CM; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and Counsel to RBC CM to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the bond registrar and paying agent for the Bonds shall have duly authenticated the Bonds;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that in the judgment of RBC CM, is material and adverse and that makes it, in the judgment of RBC CM, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to RBC CM;

(h) At or prior to the Closing, RBC CM shall have received two copies of the transcript of all proceedings of the Issuer relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the Issuer, including, but not limited to, the following:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by such official as may have been agreed to by RBC CM, and the reports and audits referred to or appearing in the Official Statement;

(2) The Bond Resolution with such supplements or amendments as may have been agreed to by RBC CM;

(3) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;

(4) The approving opinion of Bond Counsel with respect to the Bonds, dated the date of the Closing, in substantially the form attached to the Official Statement;

(5) A supplemental opinion of Bond Counsel addressed to RBC CM, dated the date of the Closing, in substantially the form attached hereto as Exhibit A;

(6) An opinion of Counsel to RBC CM addressed to RBC CM, dated the date of the Closing, in substantially the form attached hereto as Exhibit B;

(7) A certificate, dated the date of the Closing, of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of Closing; (ii) no litigation or proceeding or tax challenge against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues, including payments on the Bonds, pursuant to the Bond Resolution, and other income or the levy or collection of the taxes to pay the principal of and interest on the Bonds; (iii) the resolutions of the Issuer authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of the Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(8) A certificate, dated the date of the Closing, of the Issuer in form and substance satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Issuer there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(9) Evidence satisfactory to RBC CM that Municipal Assurance Corp. (the *"Insurer"*) has issued its municipal bond insurance policy with respect to the Bonds (the *"Policy"*) as well as appropriate opinions and certificates from the Insurer relating to the Policy;

(10) Evidence satisfactory to RBC CM that the Bonds have been rated "AA-" by Standard and Poor's Financial Services LLC (*"S&P"*) based on issuance of the Policy and that S&P has issued an underlying rating for the Bonds of "BBB" and that such ratings are in effect as of the date of the Closing; and

(11) Such additional legal opinions, certificates, instruments and other documents as RBC CM may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due

performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to RBC CM.

If the Issuer shall be unable to satisfy the conditions to the obligations of RBC CM to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of RBC CM to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither RBC CM nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and RBC CM set forth in Sections 4 and 8(d) hereof shall continue in full force and effect.

7. *Termination.* RBC CM shall have the right to cancel their obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of RBC CM, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the state legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or state income taxation upon interest received on obligations of the general character of the Bonds or, with respect to state taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state "blue sky" or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, RBC CM;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon), or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(g) any event occurring, or information becoming known which, in the judgment of RBC CM, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities;

(j) there shall have occurred any national or international calamity or crisis in the financial markets or otherwise of the United States or elsewhere;

(k) any fact or event shall exist or have existed that, in RBC CM's judgment, requires or has required an amendment of or supplement to the Official Statement;

(l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations or any rating of the Insurer; and

(m) the purchase of and payment for the Bonds by RBC CM, or the resale of the Bonds by RBC CM, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

8. *Expenses.*

(a) RBC CM shall be under no obligation to pay, and the Issuer shall pay, partially from amounts contributed by BLMI and partially from amounts contributed by the Issuer, all expenses incident

to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel and Counsel to RBC CM, if any; (iii) the fees and disbursements of the Financial Advisor to the Issuer, if any; (iv) the fees and disbursements of the bond registrar and paying agent for the Bonds or engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; and (v) all fees and expenses in connection with obtaining bond ratings and the Policy. The Issuer shall also pay for any expenses (included in the expense component of the discount of RBC CM) incurred by RBC CM which are reasonable and incidental to implementing this Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Except as provided for above, RBC CM shall pay (i) the cost of preparation and printing of this Agreement, the "blue sky" survey and legal investment memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds.

(d) If this Agreement shall be terminated by RBC CM because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Agreement, the Issuer will reimburse, partially from amounts contributed by BLMI and partially from amounts contributed by the Issuer, RBC CM for all out-of-pocket expenses (including the fees and disbursements of Counsel to RBC CM) reasonably incurred by RBC CM in connection with this Agreement or the offering contemplated hereunder.

9. *Notices*. Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at 530 East Monroe Avenue, Buckeye, Arizona 85326, Attention: District Manager, and any notice or other communication to be given to RBC CM under this Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Nicholas J. Dodd, Director.

10. *Parties in Interest*. This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and RBC CM (including successors or assigns of RBC CM), and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of RBC CM; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. *Effectiveness*. This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

12. *Choice of Law*. This Agreement shall be governed by and construed in accordance with the law of the State.

13. *Severability*. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be

invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

14. *Business Day*. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

15. *Section Headings*. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

16. *Notice Concerning Cancellation of Contracts*. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three (3) years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Agreement and covenants that it shall take no action which would result in a violation of such Section.

17. *Electronic Signature*. The electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

18. *Counterparts*. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to RBC CM. This Agreement shall become a binding agreement between you and RBC CM when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By .....

Name: Nicholas J. Dodd

Title: Director

Date: March 4, 2014

ACCEPTANCE

ACCEPTED at 4:48 PM p.m. Arizona Time this 4th day of March, 2014

By .....

Printed Name JACKIE DECK

Title DISTRICT CHAIRMAN

Sundance Community Facilities District (City of Buckeye, Arizona)

330984471.4

SCHEDULE

Total Principal Amount: $17,945,000
Dated Date: March 13, 2014

Maturity (July 15)	Principal Amount	Interest Rate	Yield
2015	$ 335,000	2.000%	0.650%
2016	590,000	2.000	0.900
2017	600,000	2.000	1.220
2018	615,000	2.000	1.600
2019	625,000	3.000	1.980
2020	645,000	3.000	2.500
2121	665,000	4.000	2.930
2022	690,000	4.000	3.300
2023	720,000	4.000	3.590
2024	750,000	4.000	3.730
2029	4,365,000	4.250	4.320
2034	7,345,000	4.625	4.710

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Year Redeemed	Principal Amount Redeemed
Term Bond Maturing July 15, 2029	
2025	$ 775,000
2026	810,000
2027	845,000
2028	885,000
2029 (maturity)	1,050,000
Term Bond Maturing July 15, 2034	
2030	$1,340,000
2031	1,400,000
2032	1,465,000
2033	1,535,000
2034 (maturity)	1,605,000

EXHIBIT A

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Date of the Closing]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014

WE HAVE ACTED as Bond Counsel to Sundance Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "Issuer"), in connection with the issuance this date by the Issuer of bonds designated its General Obligation Bonds, Series 2014 in the aggregate principal amount of $17,945,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer. The Bonds are issued under the resolution adopted by the District Board of the Issuer on [February 18], 2014 (hereinafter referred to as the "Resolution"), are the subject of an Official Statement, dated March 4, 2014 (hereinafter referred to as the "Official Statement"), are being sold pursuant to a Bond Purchase Agreement, dated March 4, 2014 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter"), and are the subject of a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of March 1, 2014, by and between the Issuer and Zions First National Bank, as registrar (the "Bond Registrar Contract"), a Continuing Disclosure Undertaking, dated even date hereof (hereinafter referred to as the "Undertaking"), from the Issuer, and a Dissemination Agency Agreement, dated as of March 1, 2014 (hereinafter referred to as the "Dissemination Agency Agreement" and collectively with the Bond Registrar Contract, the Undertaking and the Purchase Contract, as the "District Documents"), by and between the Issuer and David Taussig & Associates, Inc. (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(ii) An executed copy of the Bond Registrar Contract;

(iii) An executed copy of the Official Statement;

(iv) An executed copy of the Purchase Contract;

(v) An executed copy of the Undertaking;

(vi) An executed copy of the Dissemination Agency Agreement;

(vii) Such other agreements, certificates, opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein and

(viii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the Issuer and the Underwriter relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated February 20, 2014 (hereinafter referred to as the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the District under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona through ....., 2014, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Contract or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Official Statement in the tax caption on the cover thereof, under the headings "THE DISTRICT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the

subheading "Ad Valorem Property Taxation in the District"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior undertakings) and "RELATIONSHIP AMONG PARTIES" (only as it relates to Bond Counsel) therein and in Appendix B - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, the Bond Resolution or the District Documents, fairly summarizes the information which it purports to summarize.

8. It is not necessary in connection with the issuance and sale of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

9. The sale of the Bonds pursuant to the terms described in the Official Statement complies with the requirements of Section 48-719(C), Arizona Revised Statutes, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshaling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT B

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Date of the Closing]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014

This opinion is rendered pursuant to the Bond Purchase Agreement, dated March 4, 2014 (hereinafter referred to as the "Purchase Contract"), by and between the Sundance Community Facilities District (hereinafter referred to as the "District") and RBC Capital Markets, LLC (the "Underwriter"), relating to the purchase by the Underwriter from the District of its $17,945,000 principal amount of General Obligation Bonds, Series 2014 (hereinafter referred to as the "Bonds"), and as counsel to the Underwriter solely for its use in connection with the issuance and the sale of the Bonds to the Underwriter by the District.

We have examined the Official Statement relating to the Bonds, dated as of even date with the Purchase Contract (hereinafter referred to as the "Official Statement"). We have also examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed such laws and information and have made investigations, as we have considered necessary or appropriate for the purpose of rendering this opinion.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigations pertaining to, and your participation in the preparation of, the Official Statement including the aforesaid examination. That assistance involved, among other things, inquiries concerning various legal and related matters, our review of certain corporate records, documents and proceedings, and our participation in discussions with your representatives and other persons involved in the preparation of information for the Official Statement and representatives of the District, concerning the contents of the Official Statement and related matters. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Official Statement, on the basis of the information which was developed in the course of our performance of the services referred to above and without having undertaken to verify independently that accuracy, completeness or fairness, nothing has come to our attention which leads us to believe that the Official Statement, at its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading. Reference in this paragraph to the Official Statement does not include the financial information or other technical or

statistical data included in the Official Statement or the information included in Appendix C (or any other information about the Depository Trust Company, New York, New York, therein) to the Official Statement, as to all of which we express no opinion.

Respectfully submitted,

CONTINUING DISCLOSURE UNDERTAKING

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

(CUSIP BASE NUMBER 86724P)

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

Section 1. Definitions.

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

"Authorizing Document" shall mean the resolution authorizing the issuance of the Securities.

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

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

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

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2015, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

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

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

(A) Information of the type in TABLES 1, 2, 3, 4, 5 and 8 of the Official Statement, dated March 4, 2014, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults under the Authorizing Document, if material,

3. Unscheduled draws on debt service reserves reflecting financial difficulties,

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

5. Substitution of the credit or liquidity providers or their failure to perform,

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

7. Modifications to rights of holders of the Securities, if material,

8. Bond calls, if material, or tender offers,

9. Defeasances,

10. Release, substitution or sale of property securing repayment of the Securities, if material,

11. Rating changes,

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

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

14. Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material, and

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

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

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Document.

(d) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS AFTER THE OCCURRENCE OF A LISTED EVENT, FILE A NOTICE OF LISTED EVENT THROUGH EMMA.***

Section 4. Termination of Reporting Obligation.

(a) The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 5. Amendment or Waiver.

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

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

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

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

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

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: March 13, 2014

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

By.....
Jackie Meek, Chairperson, District Board

330982576.3-3/7/2014

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

and

DAVID TAUSSIG & ASSOCIATES, INC.

DISSEMINATION AGENCY AGREEMENT

Dated as of March 1, 2014

$17,945,000
Sundance Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

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THIS DISSEMINATION AGENCY AGREEMENT, dated as of March 1, 2014 (hereinafter referred to as this "*Agreement*"), by and between Sundance Community Facilities District, a community facilities district duly organized and validly existing pursuant to the laws of the State of Arizona (hereinafter together with its successors referred to as the "*Issuer*"), and David Taussig & Associates, Inc., a corporation duly incorporated and validly existing pursuant to the laws of the State of California (hereinafter together with its successors referred to as the "*Agent*");

W I T N E S S E T H:

WHEREAS, pursuant to a Resolution of the district board of the Issuer (hereinafter referred to as the "*Board*") adopted on February 18, 2014, the Board has authorized the issuance of certain general obligation bonds (hereinafter referred to as the "*Securities*") to provide funds for certain public infrastructure purposes provided for in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "*Enabling Act*"); and

WHEREAS, in order to provide terms for providing for compliance with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, with respect to the Securities, the Board has duly authorized the execution and delivery of a Continuing Disclosure Undertaking, dated the date of initial delivery of the Securities (hereinafter referred to as the "*Undertaking*"); and

WHEREAS, in order to assist the Issuer in complying with the Undertaking, the Board has determined to enter into this Agreement; and

WHEREAS, pursuant to the Enabling Act, the Issuer may enter into agreements to process the issuance of the Securities, including this Agreement;

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, the parties hereto recite and agree that:

ARTICLE ONE

SECTION 1.01. *Definitions.*

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms in this Agreement have the meanings assigned to them hereinabove and in the Section 1 of the Undertaking and include the plural as well as the singular.

B. All references in this instrument to designated "Articles," "Sections," "Clauses" and other subdivisions are to the designated Articles, Sections, Clauses and other subdivisions of this instrument as originally executed.

C. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

SECTION 1.02. *Notices, etc.*

A. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, payment or other document provided or permitted by this Agreement by the Issuer or the Agent to be made upon, given or furnished to or filed with,

1. the Issuer shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at c/o City of Buckeye, Arizona, 530 East Monroe Avenue, Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to such person by the Issuer, and

2. the Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to it at Suite 6000, 5000 Birch Street, Newport Beach, California 92660, Attention: Andrea R. Roess, Managing Director, or at any other address furnished previously in writing to such person by the Agent.

B. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 1.03. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.04. *Successors and Assigns.*

All covenants and agreements in this Agreement by the Issuer and the Agent shall bind their successors and assigns, whether so expressed or not.

SECTION 1.05. *Severability Clause.*

In case any provision in this Agreement or any application thereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

SECTION 1.06. *Benefits of Agreement.*

Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 1.07. *Governing Law.*

This Agreement shall be construed in accordance with and governed by the laws of the State of Arizona and the federal laws of the United States of America.

SECTION 1.08. *Incorporation of State Statutes.*

A. The Issuer may, within three (3) years after its execution, cancel this Agreement, without penalty or further obligation, if any person significantly involved in initiating, negotiating,

securing, drafting or creating this Agreement on behalf of the Issuer is, at any time while this Agreement is in effect, an employee or agent of the Agent in any capacity or a consultant to any other party of this Agreement with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Issuer from the Agent arising as the result of this Agreement. The Agent has not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Agent in any capacity or a consultant to any party to this Agreement with respect to the subject matter of this Agreement.

B. To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, the Agent shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the "e-verify" requirements under Section 23-214(A), Arizona Revised Statutes, as amended. The breach by the Agent of the foregoing shall be deemed a material breach of this Lease Agreement and may result in the termination of the services of the Agent. The Issuer retains the legal right to randomly inspect the papers and records of the Agent to ensure that the Agent is complying with the above-mentioned warranty. The Agent shall keep such papers and records open for random inspection during normal business hours by the Issuer. The Agent shall cooperate with the random inspections by the Issuer including granting the Issuer entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

SECTION 1.09. *Further Assurances; Recording.*

The Agent shall do, execute, acknowledge and deliver all and every such further acts, conveyances and assurances as shall be reasonably required for accomplishing the purposes of this Agreement.

SECTION 1.10. *Amendments.*

This Agreement may be amended by an instrument in writing executed and delivered by each of the Agent and the Issuer.

SECTION 1.11. *Termination.*

The Issuer or the Agent may terminate this Agreement by giving written notice to the other party at least thirty (30) days prior to such termination. Otherwise, this Agreement shall terminate coincident with the termination of the Undertaking. The Issuer is not required to appoint a successor to the Agent. The absence of the Agent or a successor to the Agent shall not relieve the Issuer of the responsibilities of the Issuer pursuant to the Undertaking.

SECTION 1.12. *Integration.*

This Agreement, when executed and delivered by the parties hereto, shall constitute the entire agreement between the Issuer and the Agent with regard to the matters provided for herein.

* * *

ARTICLE TWO

SECTION 2.01. *Annual Reports.*

The Agent shall compile and deliver each Annual Report to the Issuer by December 1 of each year for review by the Issuer, and the Issuer shall thereafter deliver to the Agent any revisions to each Annual Report by the next succeeding January 15 for dissemination as set forth in Section 2.03.

SECTION 2.02. *Listed Events.*

A. The Issuer shall provide a written description to the Agent of the occurrence of any Listed Event which the Issuer has determined to be material as described in Section 3(b) of the Undertaking in a timely manner, signed by an appropriate representative of the Issuer. Upon the Agent becoming aware of any such Listed Event, the Agent shall promptly notify the Issuer of such Listed Event. (The Agent shall have no duty or responsibility to review the determination of the Issuer that such Listed Event is material or the written description of any Listed Event provided by the Issuer.)

B. The Agent shall disseminate Notices of Listed Events as set forth in Section 2.04.

SECTION 2.03. *Dissemination of Annual Reports.*

A. The Agent shall disseminate each Annual Report to the entities, in the manner and on the dates provided in Section 2 of the Undertaking.

B. The Agent shall disseminate such information in the form delivered to the Agent by the Issuer pursuant to Section 2.01. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Annual Report to the Issuer, along with a notice stating the date such Annual Report was filed and the identities of the entities with which such Annual Report was filed.

D. The Agent shall also, if necessary, file the notices required pursuant to Sections 2(a)(ii) and 2(b)(i)(B) of the Undertaking with respect to inability or failure to provide an Annual Report and change of fiscal year of the Issuer, respectively, and shall provide a copy thereof to the Issuer.

SECTION 2.04. *Dissemination of Notices of Listed Events.*

A. The Agent shall disseminate each Notice of Listed Event to the entities and in the manner provided in Section 3 of the Undertaking within one (1) business day after receipt of such information by the Agent pursuant to Section 2.02.

B. The Agent shall disseminate such information in the form delivered to it by the Issuer pursuant to Section 2.02. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Notice of Listed Event to the Issuer, along with a notice stating the date and the identities of the entities with which such Notice of Listed Event was filed.

SECTION 2.05. *Dissemination of Other Notices.*

The Agent shall file the notices required pursuant to Section 4(a) and 5(b) of the Undertaking with respect to termination of the Undertaking and changes in accounting principles of the Issuer, respectively, and shall provide a copy thereof to the Issuer.

SECTION 2.06. *Duty to Update.*

One (1) business day prior to the date the Issuer is required to file information with the Municipal Securities Rulemaking Board, the Agent shall determine, in the manner the Agent deems appropriate, the manner and medium by which information is to be transmitted and filed with the Municipal Securities Rulemaking Board.

SECTION 2.07. *Consequences of Default by Agent; Standard of Care.*

A. In the event of a failure of the Agent to comply with any provisions of this Agreement, the Issuer may take any action at law or in equity to enforce the obligations of the Agent hereunder.

B. In the absence of bad faith on its part, the Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Agent or matters of public record.

C. The Agent shall have only such duties as are specifically set forth in this Agreement and the Undertaking.

D. To the extent permitted by applicable law, the Issuer shall indemnify and save the Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Agent may incur arising out of or in the exercise or performance of the powers and duties of the Agent pursuant to this Agreement and the Undertaking, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the negligence or willful misconduct of the Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Agent and payment of the Securities.

SECTION 2.08. *Additional Information.*

Nothing in this Agreement shall be deemed to prevent the Issuer from delivering any other information to the Agent, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any such information, the Issuer shall have no obligation pursuant to this Agreement to update such information or include it in any future disclosure or notice.

SECTION 2.09. *Compensation.*

The Issuer shall compensate the Agent for the services provided and the expenses incurred pursuant to this Agreement in an amount to be agreed upon from time to time.

SECTION 2.10. *Recordkeeping.*

The Agent shall maintain records of the Annual Reports and the Notices of Listed Events including the names of the entities with which the same were filed and the date of filing, and copies

thereof shall be available to the Issuer upon reasonable request and the payment of reasonable copying and delivery charges.

* * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and to be effective as of the day and year first above written, which date shall be deemed the date hereof for all purposes.

SUNDANCE COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Jackie Meck, Chairperson, District Board

ATTEST:

.....
District Clerk

DAVID TAUSSIG & ASSOCIATES, INC., a California corporation

By: Andrea Roess

Printed Name: Andrea Roess

Title: Managing Director

330982540.3-3/7/2014

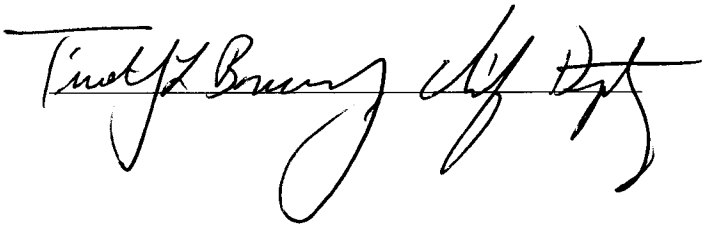
$17,945,000
SUNDANCE COMMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

COUNTY ASSESSOR'S CERTIFICATE

I, the undersigned, hereby certify that the full cash value of all the taxable property within the Sundance Community Facilities District (City of Buckeye, Arizona), is $516,545,446.

DATED: March 13, 2014.

MARICOPA COUNTY ASSESSOR



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$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

CLOSING CERTIFICATE OF THE DISTRICT

We, the undersigned District Chairman and District Clerk of the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*"), hereby certify as follows:

A. To partially finance the acquisition and/or construction of the projects listed on *Exhibit A* hereto, we have executed $17,945,000 principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "*Bonds*"); and we are, respectively, the duly elected and appointed, qualified and acting officers indicated therein and authorized to execute the typewritten Bonds. We further certify that we have executed the Bonds by having our signatures affixed to the Bonds by mechanical reproduction and we hereby adopt as and for our respective signatures the respective signatures shown on the Bonds. The Bonds are dated March 13, 2014, and are in the denomination of $5,000 each or any integral multiples in excess thereof. The Bonds mature on July 15 in the years and bear interest at the rates set forth on the attached *Exhibit B*.

The Bonds are subject to call for redemption prior to maturity in accordance with the terms set forth in the attached *Exhibit B*.

Interest is payable on January 15 and July 15 of each year during the term of each of the Bonds, commencing on January 15, 2015.

B. That on December 3, 2013, Resolution No. 07-13 (Sundance CFD) (the "*Naming Resolution*") was duly passed and adopted by the District Chairman and Board of Directors (the "*District Board*") of the Sundance Community Facilities District (Town of Buckeye, Arizona) at a duly called meeting (the "*2013 Meeting*") of the District Chairman and District Board at which a quorum was present and acting throughout; that the Naming Resolution designated the District's official name as set forth above effective as of January 1, 2014; that the Naming Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of the 2013 Meeting was posted more than twenty-four (24) hours prior to the 2013 Meeting and that the 2013 Meeting was open to the public.

C. We further certify that, to the best of our knowledge, information and belief:

(i) (a) On February 18, 2014, Resolution No. 02-14 of the District Board (the "*Resolution*") was duly adopted at a duly called meeting (the "*2014 Meeting*") of the District Board, at which a quorum was present and acting throughout; that the Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of the 2014 Meeting was posted more than twenty-four (24) hours prior to the 2014 Meeting and that the 2014 Meeting was open to the public.

(b) The Resolution duly authorized the issuance and sale of the Bonds and execution and delivery of the Bond Purchase Agreement for the Bonds, dated March 4, 2014 (the

"*Purchase Contract*"), by and between the District and RBC Capital Markets, LLC (the "*Underwriter*"), the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of March 1, 2014 (the "*Registrar Contract*"), by and between the District and Zions First National Bank, the Dissemination Agency Agreement, dated as of March 1, 2014 (the "*Dissemination Agency Agreement*"), by and between the District and David Taussig & Associates, Inc., and the Continuing Disclosure Undertaking, dated March 13, 2014 (the "*Continuing Disclosure Undertaking*"), executed by the District (collectively, the Purchase Contract, the Registrar Contract, the Dissemination Agency Agreement and the Continuing Disclosure Undertaking are hereafter referred to as the "*District Documents*").

(c) The District has no rules of procedure which would invalidate or make ineffective the Resolution.

(d) The copy of the Resolution included in the transcript of proceedings for the captioned Bonds is a true and correct copy of the Resolution.

(ii) The representations, warranties and covenants contained in the Purchase Contract are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof.

(iii) Except as described in the Official Statement, dated March 4, 2014 relating to the Bonds (the "*Official Statement*"), no litigation or proceeding or tax challenge against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the District to hold and exercise their respective positions, (b) contest the due organization and valid existence of the District, (c) contest the validity, due authorization and execution of the Bonds or the District Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the District from functioning and collecting revenues, including payments on the Bonds, pursuant to the Bond Resolution, and other income or the levy or collection of the taxes to pay the principal of and interest on the Bonds.

(iv) No authority or proceedings for the issuance of the Bonds, including but not limited to the Resolution, has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the undersigned.

(v) The District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the date of the payment for and initial delivery of the Bonds.

(vi) Based on the Assessor's Certificate included in the transcript of proceedings for the captioned Bonds, the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged does not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District has been completed.

(vii) The Official Statement was, as of its date and is, as of the date hereof, true, correct and complete in all material respects and did not, as of its date, and does not, as of the date hereof, include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; provided that, as to

DATED: March 13, 2014.

District Chairman, Sundance Community Facilities District (City of Buckeye, Arizona)

District Clerk, Sundance Community Facilities District (City of Buckeye, Arizona)

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EXHIBIT A

LIST OF PROJECTS TO BE PARTIALLY FINANCED
WITH BOND PROCEEDS

"Project" shall mean the acquisition and/or construction of public infrastructure (as such term is defined in the Arizona Revised Statutes Title 48, Chapter 4, Article 6) described in the Feasibility Report, including particularly the acquisition and/or construction by the District of the following:

Public Infrastructure to be Acquired

Description	Estimate of Total Costs	Certified Engineer's Costs	To be paid by Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
Water Storage Tank & Arsenic					
Phase 2 Over sizing for Tank Site & Arsenic Treatment Facility	$8,699,296	$8,699,296	$6,359,261	$2,340,035	Completed
Well Equipping					
Well #7 Equipping	222,163	222,163	222,163	0	Completed
Major Arterial Roads					
Phase 2D Water – Yuma Road	1,464,510	1,464,510	1,464,510	0	Completed
Phase 2D Water & Sewer – South Sundance Pkwy & Durango Road	782,227	782,227	782,227	0	Completed
Phase 2D Paving – South Sundance Pkwy & Dean Road	2,257,480	2,257,480	2,257,480	0	Completed
Phase 2D Paving – Yuma Road & Yuma Road adjacent to Parcel 30A	1,970,359	1,970,359	1,970,359	0	Completed
Total Acquisition Projects	**$15,396,035**	**$15,396,035**	**$13,056,000**	**$2,340,035**	

Public Infrastructure to be Constructed

Description	Estimate of Total Costs	Certified Engineer's Costs	To be paid by Series 2014 Bonds	Eligible for Funding from Future Bonds	Estimated Completion Date
Traffic Signals					
Traffic Signal at Yuma Road and Sundance Parkway (100% of Estimated Cost).	$500,000	--	$500,000	$0	2014

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Traffic Signal at Yuma Road and Rainbow Road (100% of Estimated Cost).	500,000	--	500,000	0	2014
Traffic Signal at Yuma Road and 221st Avenue (50% of Estimated Cost).	250,000	--	250,000	0	2015
Traffic Signal at Yuma Road and Dean Road (25% of Estimated Cost).	125,000	--	125,000	0	2016
Traffic Signal at Yuma Road and 237th Lane (50% of Estimated Cost).	250,000	--	250,000	0	2016
Grading / Landscaping					
Design and construct Diversionary Channel Erosion Control along eastern boundary of the Sundance Master Planned Community.	$700,000	--	$700,000	$0	2014
Design and Construct sidewalk and landscape improvements within approximately five-thousand lineal feet of the eastern Dean Road right-of-way between the Roosevelt Irrigation District Canal and Yuma Road.	400,000	--	400,000	0	2014
Water Facilities					
Design and install remaining Well #8 Equipping components, including upgrade modifications from original design to meet current design standards, new water supply line and related appurtenances as necessary to complete the potable water connection to existing delivery systems.	$400,000	--	$400,000	$0	2015
Design and install one (1) additional Arsenic Treatment Vessel with related appurtenances to maintain current regulatory compliance as necessary for delivery of potable water in the Sundance water system.	500,000	--	0	500,000	2015

Design and install a second PRV Station at the connection between Sundance and Rancho Sunora Systems as necessary to accommodate the difference in system pressure.	300,000	--	300,000	0	2014
Design and install two additional water booster pumps in the Sundance Water Campus with controls to supply Zones 2 and 3 of the Sundance System.	260,000	--	260,000	0	2016
Design and install additional Zone 2 sixteen-inch (16") Waterline with appurtenances in Yuma and Rainbow Road including necessary modifications to the discharge header as required to provide an appropriately looped water system within the community.	700,000	--	0	700,000	2015
Design and install Sludge Treatment and Disposal facilities for the Sundance Arsenic removal system located at the Sundance Water Campus.	400,000	--	0	400,000	2016
Design and install Waterline in Yuma Road from Apache Road to western community boundary at 249th Avenue.	700,000	--	0	700,000	2016
Install security cameras at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site to reduce future maintenance and replacement costs due to a history of vandalism and theft.	450,000	--	450,000	0	2014
Procure and install chlorine analyzers and flow cells at each chamber/tank to provide consistent readings of chlorination, improving the efficiency of the potable water system.	35,000	--	35,000	0	2014

Upgrade and install SCADA software at five (5) Sundance domestic water supply well sites, Sundance Water Campus, and Sundance Water Reclamation Facility site required to improve the efficiency and accuracy of notification alarms.	300,000	--	0	300,000	2015
Install shotcrete in retention areas of five (5) Sundance domestic water supply well sites and at Sundance Water Campus to accommodate discharge water and reduce soil erosion.	65,000	--	65,000	0	2014
Remove and replace existing entry gate system at the Sundance Water Campus to widen the entry as necessary to accommodate trucks hauling waste products generated by domestic water treatment.	80,000	--	80,000	0	2014
Perform exterior painting and interior coating and cathode protection to Tanks- A and B at Sundance Water Campus (total storage of 4.1 MG) as necessary to extend the useful life, ensure uninterrupted service posed by potential leaks, and ensure that water quality is not affected by scaling or erosion of the tanks.	600,000	--	524,000	76,000	2014/2016
Wastewater Facilities					
Design and construct an Effluent Line Connection of approximately seventy-five lineal feet (75 lf) between the existing Durango Street effluent line and the Sundance system facilities connection at Rainbow Road.	$50,000	--	$50,000	$0	2014
Design and install ten (10) Vadose Zone Wells, monitoring well system, and required delivery lines from the Sundance Water Reclamation Facility for recharge of Sundance effluent water as required by the Arizona Department of Water Resources.	1,800,000	--	0	1,800,000	2016

Design and construct Sewer line in Yuma Road from Apache Road to western community boundary at 249th Avenue.	500,000	--	0	500,000	2016
Procure and install new Centrifuge unit and related appurtenances at the Sundance Water Reclamation Facility to replace the existing Centrifuge components which have reached the end of their useful life.	550,000	--	0	550,000	2016
Total Construction Projects	**$10,415,000**	**$0**	**$4,889,000**	**$5,526,000**	
Combined Total of Projects	**$25,811,035**	**$15,396,035**	**$17,945,000**	**$7,866,035**	

EAM:jh2 2125832.1 3/4/2014

EXHIBIT B

Maturity Schedule

$17,945,000
General Obligation Bonds, Series 2014

Maturity (July 15)	Principal Amount	Interest Rate	Yield
2015	$ 335,000	2.000%	0.650%
2016	590,000	2.000	0.900
2017	600,000	2.000	1.220
2018	615,000	2.000	1.600
2019	625,000	3.000	1.980
2020	645,000	3.000	2.500
2021	665,000	4.000	2.930
2022	690,000	4.000	3.300
2023	720,000	4.000	3.590
2024	750,000	4.000	3.730
2029	4,365,000	4.250	4.320
2034	7,345,000	4.625	4.710

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Year Redeemed	Principal Amount Redeemed
Term Bond Maturing July 15, 2029	
2025	$ 775,000
2026	810,000
2027	845,000
2028	885,000
2029 (maturity)	1,050,000
Term Bond Maturing July 15, 2034	
2030	$1,340,000
2031	1,400,000
2032	1,465,000
2033	1,535,000
2034 (maturity)	1,605,000

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

TAX CERTIFICATE OF THE DISTRICT

The undersigned are the District Chairman and District Clerk of the Board of Directors (the "*Board*") of the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*").

This Certificate is executed for the purpose of establishing certain facts existing as of the date hereof and the reasonable expectations of the District as to future events regarding the $17,945,000 principal amount of the District's General Obligation Bonds, Series 2014 (the "*Bonds*"), dated March 13, 2014. The Bonds mature on the dates and in the amounts and bear interest as shown on *Exhibit D* attached hereto.

The Bonds are authorized and issued pursuant to Resolution No. 02-14 (Sundance) adopted by the Board on February 18, 2014 and are being sold pursuant to a Bond Purchase Agreement, dated March 4, 2014 (the "*Purchase Contract*"), by and between the District and RBC Capital Markets, LLC (the "*Underwriter*") and an Official Statement dated March 4, 2014 (the "*Official Statement*").

This Certificate also sets forth certain terms and conditions relating to the restrictions on the use and investment of the proceeds of the Bonds in order that the interest on the Bonds will be exempt from taxation under the Internal Revenue Code of 1986, as amended (the "*Code*").

The certifications, covenants and representations contained herein are made on behalf of the District for the benefit of the owners from time to time of the Bonds. We hereby certify, covenant and represent for the District the following:

ARTICLE 1
GENERAL

Section 1.1. **Authorization**. The undersigned are duly authorized officers of the District charged, with others, with the responsibility for executing and delivering this Certificate on the date hereof.

Section 1.2 **Reliance on Other Parties**. In making the representations herein, the District relies on: (i) the pricing information provided by the Underwriter as set forth in the Purchase Contract; (ii) the representations and certifications of the Underwriter as set forth in the Certificate of Underwriter Regarding Initial Offering Prices and the Receipt for Bonds and

Documents and Certificate Regarding Qualified Guarantee (collectively, the "*Underwriter's Certificate*"); (iii) the representations and certifications of Stifel, Nicolaus & Company, Incorporated (the "*Financial Advisor*") as set forth in the Certificate of Financial Advisor as to Yield on the Bonds (the "*Financial Advisor's Certificate*"); and (iv) the representations and certifications of officers and counsel of Municipal Assurance Corp. (the "*Bond Insurer*") as set forth in certain opinions and certificates thereof. The District is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of the representations and certifications of the Underwriter, the Financial Advisor and the Bond Insurer.

Section 1.3. **Purpose of the Bonds**. The Bonds are being issued to provide funds for the acquisition and construction of the projects set forth in the District's Closing Certificate dated March 13, 2014 (the "*Project*") and to pay the premium on the Bond Insurance (as hereinafter defined).

Section 1.4. **Bond Counsel**. "*Bond Counsel*" means Gust Rosenfeld P.L.C. or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by underwriters of municipal bonds.

Section 1.5 **Bond Insurance**. The term "*Bond Insurance*" as used in this certificate and its attachments means the policy of municipal bond insurance issued by the Bond Insurer.

Section 1.6. **Additional Definitions**. The definitions and cross-references set forth in *Exhibit A*, attached hereto, apply to this Certificate and its attachments. The terms used herein and not otherwise defined in this Certificate and *Exhibit A* shall have the same meanings as defined in Sections 103 and 141 through 150 of the Code and the Treasury Regulations promulgated thereunder.

Section 1.7. **Reasonable Expectations**. To the best of each of the undersigned's knowledge, information and belief, the expectations contained in this Certificate are reasonable. On the basis of the information contained in this Certificate and its attachments, it is not expected that the Bonds will be "arbitrage bonds" within the meaning of Section 148 of the Code.

ARTICLE 2
ISSUE DATA

Section 2.1. **Governmental Unit**. The District is a Governmental Unit.

Section 2.2. **Bond Terms**. The Bonds shall have such terms as are set forth in *Exhibit D*. The Bonds are dated March 13, 2014, and are in the denomination of $5,000 each or $5,000 integral multiples in excess thereof. Interest on the Bonds shall be payable semiannually on January 15 and July 15 of each year during the term of the Bonds, commencing on January 15, 2015.

Section 2.3. **Sources and Uses of Proceeds**. The total sources and uses of the proceeds of the Bonds and other moneys are as shown on *Exhibit B*, attached hereto.

Section 2.4. **Issue Price, Sale Proceeds and Net Sale Proceeds**. The Issue Price, Sale Proceeds and Net Sale Proceeds of the Bonds are as set forth on *Exhibit C* hereto.

Section 2.5. **Single Issue**. No obligations other than the Bonds are (a) being sold at substantially the same time (within 15 days) as the Bonds, (b) being sold pursuant to the same plan of financing as the Bonds, and (c) reasonably expected to be paid from substantially the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties. Accordingly, no obligations other than those that comprise the Bonds are a part of the same issue with the Bonds.

ARTICLE 3
ARBITRAGE (NONREBATE) MATTERS

Section 3.1. **Disposition of Sale Proceeds, Developer Contribution, and District Contribution**. As shown on *Exhibit B*, attached hereto, the following funds and accounts will be funded at Closing: Debt Service Fund, Acquisition Fund and Construction Fund. A breakdown of the uses of such funds and the relevant Temporary Period, if applicable, is provided below:

(i) Underwriter's Discount. An amount of $287,997.04 will be contributed by Buckeye Land Management, Inc. (the "*Developer*") and an amount of $108,092.96 will be contributed by the District to be deposited in the Acquisition Fund and paid to the Underwriter as Underwriter's discount.

(ii) Issuance Costs. In addition to the amount described in (i) above and deposited in the Acquisition Fund to pay to the Underwriter as Underwriter's discount, an amount of $241,950.00 (comprised of a portion contributed by Developer in the amount of $175,921.85 and a portion contributed by the District in the amount of $66,028.15) will be deposited in the Acquisition Fund and used to pay Issuance Costs of the Bonds.

(iv) Bond Insurance Premium. An amount of $75,772.65 of the proceeds of the Bonds representing premium will not be invested but will be expended by the Underwriter on behalf of the District on the date hereof and treated as paid to the Bond Insurer as the premium for the Bond Insurance covering the Bonds.

(v) Excess Proceeds. An amount of $27,807.00 of the proceeds of the Bonds representing premium, shall be deposited in the Debt Service Fund and used to pay the interest on the Bonds, as the same become due, within one year from the date hereof. Such amounts may be invested without restriction as to yield during such period.

(vi) Project Costs.

(a) An amount of $13,056,000.00 will be deposited in the Acquisition Fund, an amount of $4,889,000.00 will be deposited in the Construction Fund and each amount will be used by the District to acquire or construct certain facilities and improvements, as applicable.

(b) The District expects that the Net Sale Proceeds allocable to the Bonds will be used to pay costs of the Project within three (3) years from the date hereof and will be applied in a manner that satisfies the requirements of Section 1.148-2(e)(2) of the Treasury Regulations pertaining to the general 3-year Temporary Period for capital projects set forth below:

(1) Expenditure Test. At least eighty-five percent (85%) of the Net Sale Proceeds allocable to the Bonds will be allocated to expenditures for the Project within three (3) years from the date hereof.

(2) Time Test. The District has incurred, or within six (6) months from the date hereof will incur, binding obligations with third parties to commence, acquire or construct the Project and to expend thereon at least five percent (5%) of the Net Sale Proceeds allocable to the Bonds. The binding obligation consists, or will consist, of one or more contracts for acquisition or construction of the Project which are not subject to contingencies which are within the District's or a Related Party's control.

(3) Due Diligence Test. Completion of the Project and the allocation of the Net Sale Proceeds allocable to the Bonds to expenditures will proceed with due diligence.

(c) The Net Sale Proceeds allocable to the Bonds deposited in the Acquisition Fund and Construction Fund may be invested at a yield in excess of the yield of the Bonds and shall be subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder. On or after March 13, 2017, the District shall make appropriate yield reduction payments for any moneys in the Construction Fund which are allocable to the Bonds and invested at a yield in excess of the yield of the Bonds.

(d) Interest realized from investment of proceeds of the Bonds deposited in the Acquisition Fund and Construction Fund may be invested in obligations without regard to yield limitation for the period ending on March 13, 2017 or, if longer, one year from the date of receipt, and shall be subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder.

Section 3.2. Bona Fide Debt Service Fund; Temporary Period.

(i) Bona Fide Debt Service Fund. The Debt Service Fund will be held as a bona fide debt service fund which will be used to pay the principal of and interest on the Bonds, as the same become due and which will be depleted once a year (except for a reasonable carryover amount not to exceed the greater of one-twelfth of the annual debt service on the Bonds or one year's interest earnings on such fund). It is reasonably expected that all amounts received as income from the investment of the Bona Fide Debt Service Fund will be expended to pay the principal of and interest on the Bonds within one year of the receipt thereof.

(ii) Thirteen-Month Temporary Period. Any moneys held in the Bona Fide Debt Service Fund and allocated to the Bonds, which are to be used to pay principal or interest on the Bonds within 13 months of the receipt thereof, may be invested in obligations that bear a yield in excess of the Bonds. Any other allocable moneys in the Bona Fide Debt Service Fund may be invested in obligations that bear a yield that does not exceed the yield of the Bonds. Moneys in the Bona Fide Debt Service Fund are not subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder to the extent earnings on such fund do not exceed $100,000 per year.

Section 3.3. No Other Sinking or Pledged Funds. The District has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay principal or interest on the Bonds other than the Debt Service Fund.

Section 3.4. No Replacement. That portion of the Bonds that is to be used to finance capital expenditures (meaning costs of a type that are properly chargeable to a capital account, or would be so chargeable with a proper election, under general federal income tax principles) has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of such capital expenditures. Amounts received from the sale of the Bonds, and amounts derived from investment of such amounts will not replace, directly or indirectly, moneys used, directly or indirectly, to acquire investments which could legally and practically be used to finance the Project, the District having no funds which could be used to finance the Project which are not pledged, budgeted, earmarked or expected to be used for other purposes. Therefore, it is not expected that amounts will replace, directly or indirectly, moneys used directly or indirectly to acquire investments which could be used for the purposes for which the Bonds are being used.

Section 3.5. No Reimbursement. Other than any reimbursement expenditures meeting the requirements of Section 1.150-2(d) or (f) of the Treasury Regulations, no portion of the proceeds from the sale of the Bonds and the earnings from the investment of such proceeds will be used to reimburse the District for expenditures paid by the District prior to the date hereof.

Section 3.6. No Over-issuance. The total proceeds to be received from the sale of the Bonds and anticipated investment earnings thereon do not exceed the total of the amount necessary to finance the governmental purposes for which the Bonds are issued as set forth in Section 1.3 hereof.

Section 3.7. **Disposition of Project; Purchase of Bonds**. The District does not expect to dispose of the Project prior to the maturity or retirement of the Bonds, except for such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence or depreciation. The District does not intend to purchase, directly or indirectly, any portion of the Bonds in a transaction or series of transactions that would reduce the yield of the Bonds.

Section 3.8. **Investment of Proceeds**. No portion of the Bonds is being issued solely for the purpose of investing the proceeds at a yield higher than the yield of the Bonds or to replace funds which were used, directly or indirectly, to acquire investments with a yield higher than the yield of the Bonds.

Section 3.9. **No Abusive Arbitrage Device**. The transaction contemplated herein does not represent an exploitation of the difference between taxable and tax-exempt interest rates to obtain a material advantage and does not overburden the tax-exempt bond market in that the District is not issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than otherwise reasonably necessary to accomplish the governmental purposes of the Bonds.

ARTICLE 4
YIELD AND YIELD LIMITATIONS

Section 4.1. **Yield and Yield Limits**.

(i) Yield. For purposes of this certificate and its attachments, yield is calculated as set forth in Section 148(h) of the Code and Sections 1.148-4 and 1.148-5 of the Treasury Regulations. Hence, in general, yield means that discount rate that, when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal and interest to be paid on an obligation and the cost of Qualified Guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value, as of the issue date, using the same discount rate, of the aggregate issue price of the Bonds. In determining the yield on the Bonds, the issue price of the Bonds is the aggregate of the issue price of each maturity of the Bonds. The issue price of each maturity of the Bonds is that initial offering price to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Bonds of that maturity (i.e. not less than ten percent (10%) of such maturity) were reasonably expected to be sold as of the sale date. The issue price does not change if part of the issue is later sold at a different price. The issue price of Bonds that are not substantially identical is determined separately. The issue price of the Bonds for which a bona fide public offering is made is determined as of the sale date based on reasonable expectations regarding the initial public offering price. The issue price of the Bonds may not exceed their fair market value as of the sale date. The Underwriter certified in the Underwriter's Certificate that the initial offering prices of the Bonds to the public was $18,048,579.65, which represents the price at which the Underwriter reasonably expected to sell at least ten percent (10%) of each maturity of the Bonds to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers). For purposes hereof, all calculations of yield have been made on the basis of semiannual compounding using a 360-day year.

Bond Counsel has instructed the Financial Advisor that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semi-annual compounding, as further described in this certificate. Based upon these instructions provided by Bond Counsel, the yield on the Bonds as computed by the Financial Advisor is 4.2784%.

(ii) Yield Limits. Except for the investment of Gross Proceeds in Higher Yielding Investments during a Temporary Period described in Section 3.1 (vi) of this Certificate or as a Minor Portion, the Gross Proceeds of the Bonds shall not be directly or indirectly invested in Higher Yielding Investments.

Section 4.2. Continuing Nature of Yield Limits. Subject to Section 7.2 hereof, once moneys are subject to the yield limits of Section 4.1 hereof, they remain yield restricted until they cease to be Gross Proceeds of the Bonds.

Section 4.3. Qualified Guarantee. The Bond Insurance is a Qualified Guarantee within the meaning of Section 1.148-4(f) of the Treasury Regulations with respect to the Bonds. Thus, the premiums paid to the Bond Insurer for the Bond Insurance are treated as interest on the Bonds in computing the yield thereon.

ARTICLE 5
ARBITRAGE REBATE REQUIREMENTS

Section 5.1. Compliance with Rebate Requirements of the Code and Treasury Regulations. The District will comply with the Rebate Requirements of the Code and Treasury Regulations by making or causing to be made such calculations and such payments as are necessary therefor.

Section 5.2. Prohibited Payments; Specific Investments. No transaction involving any Non-purpose Investment may be entered into that results in a smaller profit or a larger loss than would have resulted if such transaction had been at arm's length and had the yield on the Bonds not been relevant to either party. Moneys to be rebated to the United States shall be invested in investments that mature on or before the expected rebate date. All investments of Gross Proceeds and any amounts in the Rebate Fund shall be bought and sold at Fair Market Value. Except for Certificates of Deposit and Guaranteed Investment Contracts purchased for their Fair Market Value (see "Fair Market Value" in *Exhibit A* attached hereto) and except for United States Treasury Obligations which are purchased directly from the United States Treasury, the District will not purchase or cause to be purchased any investment that is not of a type traded on an established securities market (within the meaning of Section 15A.453-1(e)(4)(iv) of the Treasury Regulations).

Section 5.3. Two-Year Spending Exception to Rebate Requirement.

(a) Election to Use Actual Facts Instead of Expectations for the 75% Construction Expenditures Test. In general, in order to avail itself of the two-year rebate expenditure exception, the issuer must "reasonably expect" that at least 75% of the Available Construction Proceeds of the issue will be used for, or allocated to, Construction Expenditures. However, the issuer may elect on or before the Issuance Date to base the 75% test on "actual facts" as opposed to "reasonable expectations."

The District hereby elects pursuant to Section 1.148-7(f)(2) of the Treasury Regulations to base the 75% Construction Expenditures test of Section 1.148-7(f) on "actual facts."

(b) Election to Use Actual Facts Instead of Expectations to Determine Available Construction Proceeds for the First Three Semiannual Expenditure Dates. In general, for purposes of determining compliance with the first three spending periods set forth in Section 1.148-7(e)(1) of the Treasury Regulations, Available Construction Proceeds include the amount of future earnings that the issuer reasonably expected as of the Issuance Date. However, the issuer may elect on or before the Issuance Date to use actual facts instead of reasonable expectations to determine Available Construction Proceeds for the first three semiannual expenditure dates.

The District hereby elects pursuant to Section 1.148-7(f)(2) of the Treasury Regulations to use actual facts instead of reasonable expectations to determine Available Construction Proceeds for the first three semiannual expenditure dates.

Section 5.4. 18-Month Expenditure Exception. Pursuant to Section 1.148-7(d)(3)(ii) of the Treasury Regulations, for purposes of determining compliance with the first two spending periods under Section 1.148-7(d)(1)(i) of the Treasury Regulations, the amount of investment earnings on the Sale Proceeds of the Bonds is reasonably expected to be $10,000.00.

ARTICLE 6
OTHER TAX MATTERS

Section 6.1. Not Private Activity Bonds. The Bonds are not Private Activity Bonds because they do not satisfy both the Private Use Test and the Private Payment or Security Test or the Private Loan Financing Test.

(i) Private Use Test. No portion of the Proceeds of the Bonds will be used to finance an output facility (within the meaning of the Code). The District will not use any of the Proceeds of the Bonds or any of the property acquired, constructed, remodeled, renovated or equipped out of the Proceeds of the Bonds or any proceeds of disposition of such property or suffer or permit such property or proceeds to be used in such a manner that (a) ten percent (10%) or more of the Proceeds of the Bonds are used directly or indirectly in any activity constituting a trade or business by entities other than state or local governmental units (except for use on the same basis as the general public), (b) five percent (5%) or more of the Proceeds of the Bonds are used as described in (a) either (I) in a manner unrelated to the governmental purpose for which the Bonds are issued or (II) in a manner related to a governmental purpose for which the Bonds are issued, but in an amount in excess of the amount used for the governmental purpose to which such use relates.

(ii) Private Payment or Security Test. The District will not cause the payment of the principal of, or interest on more than ten percent (10%) of the proceeds of the Bonds (or five percent (5%) or more of the Proceeds of the Bonds for an unrelated purpose or use that is disproportionate to the government use financed by the Bonds) to be (under the terms of the issue or any underlying arrangement), directly or indirectly, (a) secured by any interest in (i) property used or to be used in a trade or business carried on by a person other than a state or local governmental unit (except for use on the same basis as the general public), or (ii) payments in respect of such property; or (b) derived from payments (whether or not the District) in respect of property, or borrowed money, used or to be used in a trade or business carried on by a person other than a state or local governmental unit (except for use on the same basis as the general public). For the purpose of this paragraph, any activity of a person other than a natural person shall be treated as a trade or business.

(iii) Private Loan Financing Test. The District will not use any of the Proceeds of the Bonds in a manner that five percent (5%) (or $5,000,000, if less) of the Proceeds of the Bonds are used directly or indirectly to make or finance loans to entities other than state or local governmental units (other than being used to acquire or carry investments which are not being acquired for the purpose of carrying out the purpose for which the Bonds are issued).

Section 6.2. Bonds Not Federally Guaranteed. Except for the investments of the type described in the last sentence of this Section 6.2, no portion of the payment of principal or interest on the Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof). No portion of the Gross Proceeds of the Bonds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or invested (directly or indirectly) in federally insured deposits or accounts. The foregoing provisions shall not apply to (A) proceeds of the Bonds invested for an initial temporary period, as described in Section 148(a) of the Code, until such proceeds are needed for the purpose for which said obligations were issued, (B) investments in a *bona fide* debt service fund (as defined in Section 1.148-1(b) of the Treasury Regulations), (C) investments in a reasonably required reserve or replacement fund that meets the requirements of Section 148(d) of the Code, (D) investments in obligations issued by the United States Treasury, or (E) any other investments permitted under the Treasury Regulations.

Section 6.3. Information Return. The District will file with the Internal Revenue Service Form 8038-G (and all other required reporting forms) within the time and in the manner prescribed by the Internal Revenue Service under Section 149(e) of the Code.

ARTICLE 7
MISCELLANEOUS

Section 7.1. Future Events. The District acknowledges that any changes in facts or expectations from those set forth in this certificate could give rise to different yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

Section 7.2. **Permitted Changes; Opinion of Bond Counsel**. In the Resolution, the District covenanted to comply with requirements necessary in order for interest on the Bonds to remain tax exempt for federal income tax purposes under the provisions of the Code. To implement the covenants in the Resolution, the District, certifies, represents to and covenants with the owners from time to time of the Bonds to comply with the provisions of this certificate unless and until it receives the opinion of Bond Counsel to the effect that continued compliance with such provision or provisions is not necessary for interest on the Bonds to remain tax exempt under the Code.

Section 7.3. **Successors and Assigns**. The terms, provisions and conditions hereof shall bind and inure to the benefit of the respective successors and assigns of the District.

Section 7.4. **Headings**. The headings hereof are inserted for convenience only and shall not be deemed to constitute a part hereof.

[Signature Page to Follow]

DATED: March 13, 2014.

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
Jackie A. Meck, District Chairman

By _____
District Clerk

EAM:jh2 2126363.2 3/5/2014

EXHIBIT A

DEFINITIONS

The following terms, as used in this Exhibit A and in the Tax Certificate to which it is attached and in the other Exhibits to the Tax Certificate, have the following meanings:

"Bona Fide Debt Service Fund" means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more bond or note issues, the portion of that fund allocable to an issue pursuant to applicable Treasury Regulations) or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues and Debt Service on an issue within each Bond Year and that is depleted at least once each Bond Year except for a reasonable carryover amount (not to exceed the greater of the earnings on the fund for the immediately preceding Bond Year or one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"Bond Year" means the annual period relevant to the application of Section 148(f) to the issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of the issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

"Certificates of Deposit" means an instrument that has a fixed interest rate, a fixed principal payment schedule, a fixed maturity and a substantial penalty for early withdrawal.

"Code" means the Internal Revenue Code of 1986, as amended.

"Controlled" or ***"Controlled Group"*** means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Section 1.150-1(e) of the Treasury Regulations.

"***Fair Market Value***" means the fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Non-purpose Investment becomes binding (i.e., the trade date rather than the settlement date). An investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(A) Certificates of Deposit Safe Harbor. A certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal shall be treated as purchased at its fair market value if the yield on the certificate of deposit is not less than (i) the yield on reasonably comparable direct obligations of the United States; and (ii) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(B) Guaranteed Investment Contracts. The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if (i) the issuer makes a bona fide solicitation from at least three reasonably competitive providers (i.e., a provider that has an established industry reputation as a competitive provider of the type of investments being purchased) for a specified guaranteed investment contract and receives at least three bona fide bids from providers (one of which is from a reasonably competitive provider) that have no material financial interest in the issue (i.e., a lead

underwriter, financial advisor or broker); (ii) the issuer purchases the highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's or other third party's fees); (iii) the yield on the guaranteed investment contract (determined net of broker's or other third party's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to other persons from a source of funds other than gross proceeds of tax-exempt bonds; (iv) the determination of the terms of the guaranteed investment contract takes into account as a significant factor the issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds; (v) the terms of the guaranteed investment contract, including collateral security requirements, are reasonable; (vi) the obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract; (vii) the fee for each guaranteed investment contract or investments purchased for a yield restricted defeasance escrow does not exceed the lesser of (a) $34,000 or (b) the greater of (A) .2% of the amount of gross proceeds the issuer reasonably expects, as of the date the contract is acquired, to be deposited in the contract over the term of the contract, or (B) $3,000; and (viii) for any issue, the fees do not exceed $95,000 for all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with the gross proceeds of the issue.

"***501(c)(3) Organization***" means an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code.

"***Governmental Unit***" means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a "state or local governmental unit" in Section 1.103-1(a) of the Treasury Regulations. "Governmental Unit" does not include the United States or any agency or instrumentality of the United States.

"***Gross Proceeds***" means Proceeds plus Replacement Proceeds of an issue. See Section 1.148-1(b) of the Treasury Regulations.

"***Guaranteed Investment Contract***" includes (I) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (ii) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"***Higher Yielding Investments***" means any investment property (as defined in Sections 148(b)(2) and (b)(3) of the Code) that produces a yield that (I) in the case of investment property allocable to Replacement Proceeds of an issue and investment property in a refunding escrow, is more than one thousandth of one percentage point (.00001) higher than the yield on the applicable issue, and (ii) for all other purposes of this Certificate, is more than one-eighth of one percentage point (.00125) higher than the yield on the applicable issue.

"***Issuance Costs***" means any financial, legal administrative and other fees or costs incurred in connection with the issuance of an issue, including underwriter's compensation withheld from the Issue Price. See Section 1.150-1(b) of the Treasury Regulations.

"***Issuance Date***" means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue. See Section 1.150-1(b) of the Treasury Regulations.

"***Issue Price***" has the meaning set forth in the Tax Certificate and the Underwriter's Certificates.

"***Minor Portion***" means an amount equal to the lesser of $100,000 or 5% of the Sale Proceeds of an issue. See Section 1.148-1(b) of the Treasury Regulations.

"***Non-purpose Investments***" means any investment property that is acquired with Gross proceeds as an investment and not in carrying out any governmental purpose of the issue. "Non-purpose Investments" does not include any investment that is not regarded as "investment property" or a "non-purpose investment" for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments), but does include any other investment that is a "Non-purpose Investment" within the applicable meaning of Section 148 of the Code and the Treasury Regulations promulgated thereunder.

"***Pre-Issuance Accrued Interest***" means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after the Issuance Date.

"***Private Activity Bonds***" means obligations of an issue where both the Private Business use Test and the Private Security or Payment Tests are met or where the Private Loan Financing Test is met.

(A) Private Business Use Test. Generally, an issue of bonds will meet the Private Business Use Test if more than ten percent (10%) of the proceeds of the bonds are to be used for any Private Business Use. See Section 141(b)(1) of the Code.

(B) Private Security or Payment Test. Generally, an issue of bonds will meet the Private Security or Payment Test if the payment of the principal of (or interest on) bonds representing more than ten percent (10%) of the proceeds of the issue (I) is secured by (a) any interest in property used in or for a Private Business Use or (b) payments with respect to such property or (ii) is to be derived from payments in respect of property or borrowed money used for a Private Business Use. See Section 141(b)(2) of the Code.

(C) Private Loan Financing Test. Obligations of an issue are also Private Activity Bonds if more than five percent (5%) of the proceeds (or $5 million, if less) of the issue are to be used to make or finance loans to Private Persons.

"***Private Business Use***" means any use (direct or indirect) in a trade or business carried on by any person other than a Governmental Unit. Any activity by a corporation, association, or partnership is treated as a trade or business activity.

"***Private Person***" means any natural person or any artificial person, including a corporation, partnership, trust or other entity, that is not a Governmental Unit and that is not acting solely and directly as an officer or employee of or on behalf of the issuer or another Governmental Unit.

"***Qualified Guarantee***" means any guarantee of an obligation that constitutes a "qualified guarantee" within the meaning of Section 1.148-4(f) of the Treasury Regulations.

"***Rebate Amount***" means with respect to an issue as of any date the excess of future value, as of that date, of all receipts on Non-purpose Investments acquired with Gross Proceeds of the issue over the future value, as of that date, of all payments on Non-purpose Investments acquired with Gross Proceeds of the issue, computed in accordance with Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations.

"***Related Party***" means in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group, and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a related person is defined in Section 144(a)(3) of the Code.

"***Replacement Proceeds***" means with respect to an issue, amounts (including any investment income but excluding any proceeds of that issue) replaced by proceeds of that issue pursuant to Section 148(a)(2) of the Code. Replacement Proceeds may include amounts held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

"***Sale Proceeds***" means that portion of the Issue Price actually or constructively received by the issuer upon the sale or other disposition of an issue, including any underwriter's compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest. See Section 1.148-1(b) of the Treasury Regulations.

"***Temporary Period***" means the period of time, as set forth in the Tax Certificate, applicable to particular categories of Proceeds of an issue during which such category of Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148 of the Code.

"***Transferred Proceeds***" means that portion of the proceeds of an issue (including Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of that issue is discharged with the proceeds of a refunding issue and that thereupon becomes proceeds of the refunding issue in accordance with Section 1.148-9(b) of the Treasury Regulations. Transferred Proceeds do not include Replacement Proceeds.

The terms **"bond"**, **"reasonable retainage"**, **"reasonably required reserve or replacement fund"**, **"loan"**, **"sinking fund"**, **"multipurpose issue"**, **"purpose investment"**, **"variable yield issue"** and other terms relating to Code provisions used but not defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

EXHIBIT B

SOURCES AND USES OF BOND PROCEEDS AND OTHER MONEYS

SOURCES:	Series 2014 (Developer; Acquisition)*	Series 2014 (District; Construction)*	Total
Bond Proceeds:			
Par Amount	$13,050,000.00	$4,895,000.00	$17,495,000.00
Net Premium	76,112.10	27,467.55	103,579.65
	13,126,112.10	4,922,467.55	18,048,579.65
Other Sources of Funds:			
COI Contribution	464,237.90	173,802.10	638,040.00
	$13,590,350.00	$5,096,269.65	$18,686,619.65
USES:			
Fund Deposits:			
Deposits to Acquisition and Construction Funds	$13,056,000.00	$4,889,000.00	$17,945,000.00
Delivery Date Expenses:			
Cost of Issuance (paid from COI Contribution)	175,921.85	66,028.15	241,950.00
Underwriter's Discount (paid from COI Contribution)	287,997.04	108,092.96	396,090.00
Bond Insurance	55,103.54	20,669.11	75,772.65
Deposit to Debt Service Fund	20,221.86	7,585.14	27,807.00
Other Use of Funds:			
Additional Proceeds	-4,894.29	4,894.29	-0-
	$13,590,350.00	$5,096,269.65	$18,686,619.65

* Reflects a pro rata allocation between the Developer and the District of 72.76% and 27.24%, respectively, pursuant to the terms of a Settlement Agreement, dated October 1, 2013.

EAM:jh2 2126363.2 3/5/2014

EXHIBIT C

Principal Amount of Bonds	$17,945,000.00
Net Premium	103,579.65
ISSUE PRICE	$18,048,579.65
SALE PROCEEDS	$18,048,579.65
Less: Minor Portion	(100,000.00)
NET SALE PROCEEDS	$17,948,579.65

EAM:jh2 2126363.2 3/5/2014

EXHIBIT D

TERMS OF THE BONDS

Maturity (July 15)	Principal Amount	Interest Rate	Yield
2015	$ 335,000	2.000%	0.650%
2016	590,000	2.000	0.900
2017	600,000	2.000	1.220
2018	615,000	2.000	1.600
2019	625,000	3.000	1.980
2020	645,000	3.000	2.500
2121	665,000	4.000	2.930
2022	690,000	4.000	3.300
2023	720,000	4.000	3.590
2024	750,000	4.000	3.730
2029	4,365,000	4.250	4.320
2034	7,345,000	4.625	4.710

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Year Redeemed	Principal Amount Redeemed
Term Bond Maturing July 15, 2029	
2025	$ 775,000
2026	810,000
2027	845,000
2028	885,000
2029 (maturity)	1,050,000
Term Bond Maturing July 15, 2034	
2030	$1,340,000
2031	1,400,000
2032	1,465,000
2033	1,535,000
2034 (maturity)	1,605,000

EAM:jh2 2126363.2 3/5/2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

CERTIFICATE OF THE DISTRICT TREASURER REGARDING OFFICIAL STATEMENT AND RULE 15C2-12

On behalf of Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*"), the undersigned hereby represents and warrants to RBC Capital Markets, LLC (the "*Underwriter*") with respect to the District's General Obligation Bonds, Series 2014 (the "*Bonds*"), in the aggregate principal amount of $17,945,000 as to certain matters in compliance with Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934 (the "*Disclosure Rule*"). Representatives of the District (including, but not limited to the District's Financial Advisor) have reviewed the Preliminary Official Statement dated February 20, 2014 (the "*Preliminary Official Statement*"), with respect to the offering of the Bonds and such Preliminary Official Statement was deemed "final" as of its date for purposes of the Disclosure Rule.

As permitted by the Disclosure Rule, certain information was omitted from the Preliminary Official Statement, including: (a) offering price(s); (b) interest rates; (c) selling compensation; (d) delivery date; and (e) other terms of the Bonds depending on such matters. The Underwriter furnished the necessary offering price information, selling compensation information, all other terms of the sale depending on such matters and any Underwriter information needed to complete the final Official Statement. The District caused to be prepared the final Official Statement in substantially the form of the Preliminary Official Statement, with such additions, deletions or revisions as the District deemed necessary.

The undersigned hereby certifies to the Underwriter that representatives of the District have reviewed the final Official Statement dated March 4, 2014 with respect to the offering of the Bonds and such Official Statement was deemed "final" as of its date for purposes of the Disclosure Rule. To the best of my knowledge, information and belief, the descriptions and statements contained in the Official Statement are at the time of issuance of the Bonds, true, correct and complete in all material respects and do not contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein in order to make the statements, in light of the circumstances under which they are made, not misleading.

[Signature Page to Follow]

Dated: March 13, 2014.

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
District Treasurer

EAM:jh2 2125999.1 3/4/2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

CLOSING CERTIFICATE OF CITY OF BUCKEYE, ARIZONA

The undersigned, the Mayor, the City Clerk and the City Manager of the City of Buckeye, Arizona (the "*City*"), acting for and on behalf of the City, hereby certify as follows:

1. That they are the duly chosen, qualified and acting Mayor, City Clerk and City Manager of the City, respectively, and as such are familiar with the properties, affairs, books and corporate records of the City.

2. That the City is a duly incorporated and validly existing municipal corporation of the State of Arizona and is governed by duly elected and qualified Mayor and six Council Members and that on March 13, 2014, the following persons are the duly qualified and acting Mayor and members of the Council of the City:

Jackie A. Meck	Mayor
Eric Orsborn	Vice Mayor
Robert Garza	Council Member
Michelle Hess	Council Member
Brian McAchran	Council Member
Ray Strauss	Council Member
Craig Heustis	Council Member

3. (a) That on June 19, 2001, Resolution No. 14-01 (the "*Formation Resolution*") of the Mayor and Council of the Town of Buckeye Ordering Formation of Sundance Community Facilities District (Town of Buckeye, Arizona) (the "*District*") was duly adopted by the Mayor and Council of the Town of Buckeye, Arizona (the "*Town*") at a duly called meeting (the "*2001 Meeting*") of the Mayor and Council of the Town at which a quorum was present and acting throughout; that the Formation Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of the 2001 Meeting was posted more than twenty-four (24) hours prior to the 2001 Meeting and that the 2001 Meeting was open to the public.

(b) That after approval at the November 5, 2013 election (the "*Election*"), on November 19, 2013, Ordinance No. 21-13 (the "*Ordinance*") was duly passed and adopted by the Mayor and Council of the Town at a duly called meeting (the "*2013 Meeting*") of the Mayor and Council of the Town at which a quorum was present and acting throughout; that the Ordinance has not been altered, amended, repealed, revoked or rescinded as

of the date hereof; that notice of the 2013 Meeting was posted more than twenty-four (24) hours prior to the 2013 Meeting and that the 2013 Meeting was open to the public; and that pursuant to the Election and the Ordinance, the Town assumed a city organization and designated its name as "City of Buckeye", effective as of January 1, 2014.

(c) That the City has no rules of procedure which would invalidate or make ineffective either the Formation Resolution or the Ordinance.

4. That, on the date hereof, the persons named below are the duly qualified and acting incumbents of the offices of the City set forth below their respective signatures and the signatures appearing above their respective names are the genuine official signatures of said officers.

5. That, to the actual knowledge of the undersigned, no litigation or proceeding is pending or threatened in any court or administrative body contesting the due organization and valid existence of the Council of the City or the City, the titles of the Mayor and members of the Council of the City to their respective offices or the validity, due authorization and execution of the Formation Resolution and the Ordinance; restricting or preventing the City from performing its obligations under the Formation Resolution and the Ordinance; or attempting to limit, enjoin or otherwise restrict or prevent the Mayor and Council of the City or the City from functioning pursuant to the terms of the Formation Resolution and the Ordinance.

6. That all of the findings and the representations and warranties of the City made and contained in the Formation Resolution (which findings and representations and warranties, respectively, are hereby incorporated and stated herein by reference as fully and with the same effect as if set forth at length herein) are true and correct as of the date hereof as if said findings and representations and warranties, respectively, were set forth herein as of the date hereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and the seal of the City on March 13, 2014.

CITY OF BUCKEYE, ARIZONA

By_____
Jackie A. Meck, Mayor

By_____
Lucinda Aja, City Clerk

By_____
Stephen S. Cleveland, City Manager

EAM:jh2 2126250.2 3/4/2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

Closing: March 13, 2014

RECEIPT AND REQUEST FOR AUTHENTICATION

I, the undersigned District Treasurer of the Sundance Community Facilities District (City of Buckeye, Arizona), (the "*District*") hereby certify that I received from RBC Capital Markets, LLC and Buckeye Land Management, Inc. (the "*Developer*") on the date of this Certificate the following amounts of money for the purchase of Sundance Community Facilities District (City of Buckeye, Arizona), General Obligation Bonds, Series 2014, and as a Developer contribution, respectively:

Principal	$17,945,000.00
Net Original Issue Premium	103,579.65
TOTAL GROSS PROCEEDS	$18,048,579.65
Plus: Developer Contribution	464,237.90
Less: Bond Insurance Premium	75,772.65
AMOUNT RECEIVED AT CLOSING	$18,437,044.90

The undersigned hereby acknowledges the transfer in the amount of $173,802.10 of available cash of the District from the District's operation and maintenance funds to the Construction Fund created under District Resolution No. 02-14 adopted on February 18, 2014, which amount will be used to pay a portion of the costs of issuance of the above-captioned Bonds.

The undersigned hereby requests that Zions First National Bank, acting as registrar, authenticate $17,945,000 in aggregate principal amount of the above-captioned Bonds in the respective amounts and interest rates and maturing on the dates shown in the Bond Purchase Agreement of the District appearing in the transcript of which this Certificate is a part and cause the Bonds to be delivered to the order of the Underwriter thereof.

[Signature Page to Follow]

Dated: March 13, 2014.

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
District Treasurer

EAM:jh2 2125996.2 3/4/2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

REGISTRAR'S CERTIFICATE OF COMPLETION AND AUTHENTICATION

The undersigned, an authorized representative of Zions First National Bank, as registrar and paying agent (the "*Registrar*") under the Bond Registrar, Transfer Agent and Paying Agent Contract dated as of March 1, 2014 (the "*Contract*"), by and between Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*") and the Registrar hereby certifies that:

(a) The performance of its duties and obligations under the Contract has been duly authorized by all necessary corporate action on the part of the Registrar and under present law does not contravene the Articles of Association or By-Laws of the Registrar or to the best of its knowledge, after due inquiry, conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any material agreement or instrument to which the Registrar is subject.

(b) By all necessary action, the Registrar has authorized the execution, delivery and due performance by it of the Contract and the execution, delivery and due performance by it of the Certificate of Authentication appearing on the Bonds and such other agreements and documents as may be required to be executed, delivered and performed in order to consummate the transactions contemplated by the resolution of the District adopted on February 18, 2014, authorizing the issuance and sale of the captioned Bonds (the "*Bonds*").

(c) Pursuant to the written request and authorization from the District, the Registrar has executed the Bonds and caused the Bonds to be delivered in accordance with such written authorization and direction to the Registrar. The persons executing the Bonds and all documents relating to the Bonds on behalf of the Registrar were and are representatives duly authorized to execute the Bonds and all documents relating to the Bonds on behalf of the Registrar. Their signatures appearing on the Bonds and other documents are their true and correct signatures.

(d) The Bonds have been properly and accurately completed.

(e) Attached hereto is a true, complete and correct copy of a resolution of the Registrar demonstrating the authority of the officer executing documents in the name of the Registrar to act on behalf of the Registrar. Said authority was in effect on the date or dates that said officer acted and remains in full force and effect on the date hereof.

[Signature Page to Follow]

Dated: March 13, 2014.

ZIONS FIRST NATIONAL BANK

By _____
Authorized Representative

EAM:jh2 2125994.2 3/4/2014

EXHIBIT A

ZIONS FIRST NATIONAL BANK

Certificate of the Corporate Secretary

I, KAY B. HALL, do hereby certify that I am duly elected Secretary of the Board of Directors of Zions First National Bank, a corporation organized and existing under the laws of the United States, and that the Resolution attached hereto as Exhibit A was duly and legally adopted by the Board of Directors of Zions First National Bank at a duly called and convened regular meeting held on January 21, 2014.

I also certify that the attached Resolution has not been amended and is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this twenty-seventh day of January, 2014.

Kay B. Hall, Secretary
Board of Directors

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this twenty-seventh day of January, 2014, personally appeared before me Kay B. Hall, Secretary of the Board of Directors of Zions First National Bank, who acknowledged that he executed the foregoing.

Notary Public

NOTARY PUBLIC
ELIZABETH ANN NAKANO
Commission No. 672177
Commission Expires
NOVEMBER 15, 2017
STATE OF UTAH

Residing at: Salt Lake County

My commission expires: November 15, 2017

RESOLUTION OF THE BOARD OF DIRECTORS OF ZIONS FIRST NATIONAL BANK

BE IT HEREBY RESOLVED, that with respect to bonding arrangements, including, but not limited to, tax warrants, interim warrants, general obligation bonds, special assessment bonds, revenue bonds and industrial development revenue bonds, each in an amount not exceeding $10,000,000.00 in which Zions First National Bank participates as trustee and/or as purchaser, the following officers are hereby authorized to execute, authenticate and attest for and on behalf of Zions First National Bank any and all agreements, documents and certificates, including, but not limited to, any Indenture of Trust, as may be necessary in connection with the issuance of bonds pursuant to such arrangement and the finalization of such transaction:

Richard J. Sullivan, III - Sr. Vice President & Trust Officer
Amanda Lavin – Vice President
Annette Langheinrich – Vice President
Arla K. Scott – Trust Officer
Carl J. Mathis – Vice President & Trust Officer
Carmelita M. Paras – Trust Officer
Dan Ellison – Trust Officer
Daniel J. Dixon – Sr. Vice President & Trust Officer
David Van Wagoner - Vice President & Trust Officer
David W. Bata – Sr. Vice President & Trust Officer
Dawn Richards – Vice President & Trust Officer
Deirdre Ward – Vice President & Trust Officer
Gina Reina – Trust Officer
Gregory G. Cross – Vice President & Trust Officer
James E. Becker – Officer
Jennifer Eckert – Trust Officer
Joni D'Amico - Vice President & Trust Officer
Kathleen Jakubowicz – Vice President & Trust Officer
Keith Papantonio – Trust Officer
Linda Anderson – Trust Officer
Lorrie Letchworth – Trust Officer
Mark D. Petrasso – VP & Business Development Officer
Mark Henson - Vice President & Trust Officer
Mary Jane Henson – Senior Vice President
Nancy Eatros - Vice President & Trust Officer
Neil B. Witoff – Vice President & Trust Officer
Pathricia O'Connor – Vice President & Trust Officer
Ramona K. Johns – Trust Officer
Sandi Kinney – Vice President & Trust Officer
Sandra D. Stevens – Vice President & Trust Officer
Scott Blair – Vice President & Trust Officer
Shelene Brown – Vice President & Trust Officer
Stephanie Nicholls – Vice President & Trust Officer
Twyla D. Lehto – Vice President & Trust Officer

BE IT FURTHER RESOLVED, with respect to those bonding transactions in which Zions First National Bank is named as trustee, that Zions First National Bank does accept the trust imposed upon it, under and by virtue of the documentation in connection with such transaction and agrees to perform said trust subject to the express terms and conditions set forth in said documentation.

RBC Capital Markets®

RBC Capital Markets
2398 East Camelback Road
Suite 700
Phoenix, AZ 85016
(602) 381-5300
(602) 381-5380 Fax

FINAL CLOSING MEMORANDUM

TO: Closing Participants

FROM: RBC Capital Markets
Nick Dodd (602) 381-5360
Phong Pham (602) 381-5370

SUBJECT: Settlement, Delivery and Closing Instructions

ISSUE: Sundance Community Facilities District
(City of Buckeye, Arizona)
$17,945,000 General Obligation Bonds, Series 2014 (the "Bonds")

BONDS DATED: March 13, 2014

INTEREST PAYMENT DATES: January 15 and July 15 of each year, commencing January 15, 2015.

RATINGS: BBB (Underlying) / AA- (Insured – Municipal Assurance Corp.)

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES: See Exhibit A

PARTICIPANTS: See Exhibit B

BASE CUSIP NUMBER: 86724P

PRE-CLOSING: The pre-closing will be held on **Wednesday, March 12, 2014** at 2:00pm in the offices of Gust Rosenfeld P.L.C., One East Washington Street, Suite 1600, Phoenix, Arizona; (602) 257-7432.

CLOSING: The closing will be held on **Thursday, March 13, 2014** at 8:00am in the offices of Gust Rosenfeld P.L.C. at the address listed above. Scott Ruby, Jim Giel, and Eric McGlothin will conduct the closing.

REGISTRATION & AUTHENTICATION: After the Bonds have been registered and authenticated, Zions First National Bank (Nancy Eatros) will confirm arrangements for a F.A.S.T. closing with The Depository Trust Company ("DTC"), 55 Water Street, 1st Floor, New York, New York 10041.

SETTLEMENT INSTRUCTIONS:

A. On the day before closing, **Buckeye Land Management, Inc. (the "Developer")** will wire transfer **$464,237.90**, representing its portion of the payments for costs of issuance and underwriter's compensation. The payments will be transferred to the **Sundance Community Facilities District (the "District")**, as follows:

National Bank of Arizona
Routing #: 122105320
Account #: 7610000042
Reference: Sundance CFD – GO 2014
Contact: Larry Price (623) 349-6164

B. On the day before closing, the **District** will transfer **$173,802.10** of District funds to the **Construction Fund**, representing its portion of the payments for costs of issuance and underwriter's compensation.

C. On the morning of closing, **RBC Capital Markets, LLC (the "Underwriter")** will wire transfer **$75,772.65** to Municipal Assurance Corp. with respect to the bond insurance premium, as detailed below:

BNYMELLON, New York
Account Name: Municipal Assurance Corp.
Account #: 8901007331
ABA #: 021000018
Address: One Wall Street, New York, NY 10286
Reference: Sundance CFD – GO 2014
(Policy #: 700048-N)
Contact: Nicole DiMarco (212) 261-5593

D. On the morning of closing, the **Underwriter** will wire transfer **$17,972,807.00** to the **District**, with respect to the Bonds as detailed below:

Par Value of the Bonds	$17,945,000.00
Plus: Net Premium	103,579.65
Less: Bond Insurance Premium	75,772.65
Net Amount Due at Closing	**$17,972,807.00**

National Bank of Arizona
ABA #: 122105320
Account #: 7610000042
Reference: Sundance CFD – GO 2014
Contact: Larry Price (623) 349-6164

E. Upon receipt of the wires from the **Developer** and the **Underwriter,** as noted in items A and D above, and the **District** transfer as noted in item B above, the **District** will allocate the funds as follows:

a. Deposit to Acquisition Fund (includes COI and Underwriter's Compensation)	$13,520,237.90
b. Deposit to Construction Fund (includes COI and Underwriter's Compensation)	$5,062,802.10
c. Deposit to Debt Service Fund	$27,807.00

F. When all parties are satisfied that all monies have been transferred and that documentation is in order, the Bonds will be released to the account of the **Underwriter**, via the DTC closing desk (212) 855-7500, through Michael Rega (212) 618-2577.

Payment of Costs of Issuance

G. Simultaneous with items E and F above, the **District** will wire transfer **$396,090.00** to the **Underwriter** representing the Underwriting Fee paid by the District, as follows:

U.S. Bank
ABA #: 091000022
Account #: 160230097208
Account: RBC Capital Markets Corp.
Reference: Sundance CFD UW Compensation
FN00023031
Contact: Michael Rega (212) 618-2577

H. On March 13, 2014, after closing, the District will pay the following costs upon receipt of invoices from the amounts received in items A and B above (net of the amount paid to the Underwriter in item G)

1.	Gust Rosenfeld P.L.C., Bond Counsel	$41,950.00
2.	Stifel, Nicolaus & Company, Inc., Financial Advisor	135,000.00
3.	Greenberg Traurig, LLP, Underwriter's Counsel	45,000.00
4.	Zions First National Bank, Bond Registrar & Paying Agent	500.00
5.	Standard & Poor's, Rating Agency	16,000.00
6.	OnlineMuni, Printer	2,500.00
7.	Miscellaneous	1,000.00
		$ 241,950.00

Payment to Developer

I. Simultaneous with items E and F above, the **District** will wire transfer **$13,056,000.00** to the **Developer** representing the costs of acquisition paid by the District, as follows:

Bank of Arizona, N.A.
ABA #: 122105498
Account #: 8091623127
For Credit to: Buckeye Land Management, Inc.
Reference: Sundance CFD – GO 2014
Contact: Mel Faraoni (480) 515-8008

EXHIBIT A

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

Date	Par Amount (a)	Coupon	Interest	Debt Service	Annual Debt Service	CUSIP (86724P)
3/13/2014						
1/15/2015			$603,260.73	$603,260.73		
7/15/2015	$335,000	2.000%	359,559.38	694,559.38	$1,297,820.11	BK3
1/15/2016			356,209.38	356,209.38		
7/15/2016	590,000	2.000%	356,209.38	946,209.38	1,302,418.76	BL1
1/15/2017			350,309.38	350,309.38		
7/15/2017	600,000	2.000%	350,309.38	950,309.38	1,300,618.76	BM9
1/15/2018			344,309.38	344,309.38		
7/15/2018	615,000	2.000%	344,309.38	959,309.38	1,303,618.76	BN7
1/15/2019			338,159.38	338,159.38		
7/15/2019	625,000	3.000%	338,159.38	963,159.38	1,301,318.76	BP2
1/15/2020			328,784.38	328,784.38		
7/15/2020	645,000	3.000%	328,784.38	973,784.38	1,302,568.76	BQ0
1/15/2021			319,109.38	319,109.38		
7/15/2021	665,000	4.000%	319,109.38	984,109.38	1,303,218.76	BR8
1/15/2022			305,809.38	305,809.38		
7/15/2022	690,000	4.000%	305,809.38	995,809.38	1,301,618.76	BS6
1/15/2023			292,009.38	292,009.38		
7/15/2023	720,000	4.000%	292,009.38	1,012,009.38	1,304,018.76	BT4
1/15/2024			277,609.38	277,609.38		
7/15/2024	750,000	4.000%	277,609.38	1,027,609.38	1,305,218.76	BU1
1/15/2025			262,609.38	262,609.38		
7/15/2025	775,000 (b)	4.250%	262,609.38	1,037,609.38	1,300,218.76	BV9
1/15/2026			246,140.63	246,140.63		
7/15/2026	810,000 (b)	4.250%	246,140.63	1,056,140.63	1,302,281.26	BV9
1/15/2027			228,928.13	228,928.13		
7/15/2027	845,000 (b)	4.250%	228,928.13	1,073,928.13	1,302,856.26	BV9
1/15/2028			210,971.88	210,971.88		
7/15/2028	885,000 (b)	4.250%	210,971.88	1,095,971.88	1,306,943.76	BV9
1/15/2029			192,165.63	192,165.63		
7/15/2029	1,050,000 (b)	4.250%	192,165.63	1,242,165.63	1,434,331.26	BV9
1/15/2030			169,853.13	169,853.13		
7/15/2030	1,340,000 (c)	4.625%	169,853.13	1,509,853.13	1,679,706.26	BW7
1/15/2031			138,865.63	138,865.63		
7/15/2031	1,400,000 (c)	4.625%	138,865.63	1,538,865.63	1,677,731.26	BW7
1/15/2032			106,490.63	106,490.63		
7/15/2032	1,465,000 (c)	4.625%	106,490.63	1,571,490.63	1,677,981.26	BW7
1/15/2033			72,612.50	72,612.50		
7/15/2033	1,535,000 (c)	4.625%	72,612.50	1,607,612.50	1,680,225.00	BW7
1/15/2034			37,115.63	37,115.63		
7/15/2034	1,605,000 (c)	4.625%	37,115.63	1,642,115.63	1,679,231.26	BW7
Total	$17,945,000		$10,118,945.29	$28,063,945.29	$28,063,945.29	

(a) The Bonds are subject to optional redemption on July 15, 2024 at a redemption price of 100%.
(b) Represents mandatory sinking fund amounts for term bond due July 15, 2029.
(c) Represents mandatory sinking fund amounts for term bond due July 15, 2034.

EXHIBIT B

ISSUER

Sundance Community Facilities District
530 East Monroe Avenue
Buckeye, Arizona 85326
FAX: (623) 349-6099

Stephen Cleveland, *District Manager*
(623) 349-6000
e-mail: scleveland@buckeyeaz.gov

Larry Price, *District Treasurer*
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e-mail: lprice@buckeyeaz.gov

Kim Sandstrom, *Senior CFD Accountant*
(623) 349-6163
e-mail: ksandstrom@buckeyeaz.gov

Lucinda Aja, *District Clerk*
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LANDOWNER / DEVELOPER

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Scottsdale, Arizona 85255
FAX: (480) 375-2915

Fil Hirohata, President of BLMI
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Mel Faraoni, *VP/Associate General Counsel for Meritage Homes of Arizona, Inc.*
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e-mail: mel.faraoni@meritagehomes.com

COUNSEL TO LANDOWNER / DEVELOPER

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BOND INSURER

Municipal Assurance Corp.
31 West 52nd Street
New York, New York 10019
FAX: (212) 581-3268

Nicole DiMarco
(212) 261-5593
e-mail: ndimarco@assuredguaranty.com

BOND REGISTRAR, TRANSFER & PAYING AGENT

Zions First National Bank – Corporate Trust
6001 North 24th Street
Phoenix, Arizona 85016

Nancy Eatros, Vice President
(602) 212-5412
e-mail: nancy.eatros@zionsbank.com

Greg Cross
(602) 212-5406
e-mail: greg.cross@zionsbank.com

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

CERTIFICATE OF UNDERWRITER
REGARDING INITIAL OFFERING PRICES

This certificate is being delivered by RBC Capital Markets, LLC, the underwriter (the "*Underwriter*"), in connection with the issuance of the above-captioned Bonds (the "*Bonds*"). Based on its records and information available to the undersigned, which the undersigned believes to be correct, the undersigned, on behalf of the Underwriter, certifies:

1. The Bonds were the subject of a *bona fide* offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) pursuant to a Bond Purchase Agreement by and between the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*") and the Underwriter, dated March 4, 2014 (the "*Sale Date*"), and on the Sale Date, it was reasonably expected that at least 10% of the principal amount of each maturity of the Bonds would be initially sold at the respective price for that maturity shown on Exhibit A. For purposes of this certificate, the phrase "bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers" refers only to persons who, to my actual knowledge, have an arrangement with the District or the Underwriter to act in such capacity on behalf of the District or the Underwriter.

2. The issue price set forth herein does not exceed the fair market value of the Bonds as of the Sale Date.

To the extent that the Underwriter provided Gust Rosenfeld P.L.C., Bond Counsel, with certain computations that show an issue price and certain other information with respect to the Bonds, these computations are provided for informational purposes and are based on the Underwriter's understanding of directions that the Underwriter has received from Bond Counsel regarding interpretation of the applicable law. The Underwriter expresses no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

The District may rely on the foregoing representations and computations in making its certification as to issue price of the Bonds under the Internal Revenue Code of 1986, as amended (the "*Code*"), and Bond Counsel may rely on the foregoing representations and computations in rendering their opinion on the exclusion from federal gross income of the interest on the Bonds; *provided, however*, that nothing herein represents the Underwriter's interpretation of any laws, and in particular, regulations under section 148 of the Code. The Underwriter has performed these calculations with the express understanding and agreement of

Bond Counsel and the District that, notwithstanding the performance of these calculations and the delivery of this certificate: (i) in doing so the Underwriter is not acting as a municipal advisor (as defined in Section 15B of the Securities Exchange Act); (ii) the Underwriter does not have a fiduciary duty to the District; and (iii) the Underwriter is not to be construed as a "paid preparer" of any tax returns of the District, including specifically (but not limited to) Form 8038-G.

Dated: March 13, 2014.

RBC CAPITAL MARKETS, LLC

By_____

EAM:jh2 2126192.2 3/5/2014

EXHIBIT A

Maturity Date (July 15)	Principal Amount	Offering Price	Total for Maturity (in dollars)
2015	$ 335,000	101.796%	$341,016.60
2016	590,000	102.539%	604,980.10
2017	600,000	102.543%	615,258.00
2018	615,000	101.669%	625,264.35
2019	625,000	105.142%	657,137.50
2020	645,000	102.912%	663,782.40
2021	665,000	107.016%	711,656.40
2022	690,000	105.063%	724,934.70
2023	720,000	103.224%	743,212.80
2024	750,000	102.294%	767,205.00
2025[1]	775,000	99.215%	768,916.25
2026[1]	810,000	99.215%	803,641.50
2027[1]	845,000	99.215%	838,366.75
2028[1]	885,000	99.215%	878,052.75
2029	1,050,000	99.215%	1,041,757.50
2030[2]	1,340,000	98.889%	1,325,112.60
2031[2]	1,400,000	98.889%	1,384,446.00
2032[2]	1,465,000	98.889%	1,448,723.85
2033[2]	1,535,000	98.889%	1,517,946.15
2034	1,605,000	98.889%	1,587,168.45
TOTAL:	**$17,945,000**		**$18,048,579.65**

(1) Mandatory Redemption Date of July 15, 2029 Term Bond
(2) Mandatory Redemption Date of July 15, 2034 Term Bond

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

RECEIPT FOR BONDS AND DOCUMENTS AND CERTIFICATE REGARDING QUALIFIED GUARANTEE

On behalf of RBC Capital Markets, LLC, as underwriter (the "*Underwriter*") of the $17,945,000 principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "*Bonds*"), the undersigned hereby acknowledges receipt of all such Bonds on the date set forth in this receipt, which Bonds are in fully registered form and are registered in the name of Cede & Co., as nominee for The Depository Trust Company, and which have been duly executed and authenticated by Zions First National Bank.

The undersigned hereby certifies that, based on the premium paid on the date hereof for the policy of municipal bond insurance issued by Municipal Assurance Corp. (the "*Bond Insurance*"), the maturity schedule and yields on the Bonds, the Underwriter's estimate of the yields at which the Bonds would have been sold without the Bond Insurance, and the Underwriter's knowledge and experience:

A. The premium paid for the Bond Insurance does not exceed a reasonable arms-length charge for the transfer of the credit risk.

B. The aggregate present value of the payments for the Bond Insurance is less than the present value of the interest reasonably expected to be saved on the Bonds as a result of the Bond Insurance, for which purpose present value is computed by using the yield to maturity on the Bonds (taking into account the payments for the Bond Insurance) as the discount rate.

Further, the undersigned acknowledges receipt of all documentation required to be delivered at or prior to the closing pursuant to the Bond Purchase Agreement, dated March 4, 2014 (the "*Purchase Contract*"), by and between Sundance Community Facilities District (City of Buckeye, Arizona) and the Underwriter. All such documentation is satisfactory in form and substance to the Underwriter. With the exception of any provision for the payment of Underwriter's compensation, the requirement to deliver any documents at or prior to the closing pursuant to the Purchase Contract, as to any of which documents are not yet delivered, is hereby waived.

DATED: March 13, 2014

RBC CAPITAL MARKETS, LLC

By_____
Authorized Agent

EAM:jh2 2125841.2 3/4/2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

CERTIFICATE OF FINANCIAL ADVISOR AS TO YIELD ON THE BONDS

Stifel, Nicolaus & Company, Incorporated, has been chosen by Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*"), to act as Financial Advisor ("*Financial Advisor*") on the issuance of the above-referenced bonds (the "*Bonds*"). As part of its duties as Financial Advisor to the District, the Financial Advisor has agreed to calculate the yield on the above-referenced Bonds.

We have calculated the arbitrage yield with respect to the Bonds to be 4.2784% in accordance with the instructions provided by Gust Rosenfeld P.L.C. ("*Bond Counsel*") set forth in Section 4.1 of the Tax Certificate that is included in the transcript of proceedings of which this certificate is a part. We have calculated the weighted average maturity with respect to the Bonds to be 12.8954 years.

To the extent that we provided the District and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

Notwithstanding the foregoing, the Financial Advisor reminds the District that it is neither accountants nor actuaries, nor does it engage in the practice of law. Accordingly, while the Financial Advisor believes the calculations described above to be correct, it does not warrant them to be so, nor does it warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "*Code*").

All terms not defined herein have the meanings ascribed to those terms in the Tax Certificate that is included in the transcript of proceedings of which this certificate is a part. Nothing herein represents our interpretation of any laws or regulations under the Code.

DATED: March 13, 2014.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By Mark Peaslee

EAM:jh2 2126203.2 3/4/2014

No. R-1 $335,000

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2014

INTEREST RATE	MATURITY DATE	ORIGINAL DATED DATE	CUSIP NO.:
2.000%	July 15, 2015	March 13, 2014	86724P BK3

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: THREE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS ($335,000.00)

SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) (the "*District*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

This bond is subject to call for redemption prior to maturity in accordance with the terms hereinafter set forth.

Interest is payable on January 15 and July 15 of each year (each an "*Interest Payment Date*"), commencing January 15, 2015 and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months having thirty (30) days each.

Principal and interest are payable in lawful money of the United States of America. Interest will be paid by check payable to the order of and mailed to the registered owner when due at the address shown on the registration books maintained by the registrar at the close of business on the last day or, if not a business day, then the prior business day, of the calendar month next preceding the applicable Interest Payment Date (the "*Record Date*"). The principal will be paid when due to the registered owner upon surrender of this bond for payment at the designated office of the paying agent.

In the event that interest is not paid on an Interest Payment Date, the registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least ten (10) days prior to the special record date, to the address of each owner appearing on the registration books of the registrar.

SPECIMEN

This bond is one of a series of bonds in the aggregate principal amount of $17,945,000 of like tenor except as to amount and number issued by the District to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at an election duly called and held in and for the District, pursuant to a resolution of the District Board duly adopted prior to the issuance hereof and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

Neither the full faith and credit nor the general taxing power of the City of Buckeye, Arizona, or the State of Arizona, or any political subdivision thereof (other than the District) is pledged to the payment of the bonds.

The bonds will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the bonds or portion thereof being redeemed plus accrued interest to the redemption date, but without premium.

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

Redemption Date (July 15)	Principal Amount Redeemed
Term Bond Maturing in 2029	
2025	$ 775,000
2026	810,000
2027	845,000
2028	885,000
2029 (maturity)	1,050,000
Term Bond Maturing in 2034	
2030	$ 1,340,000
2031	1,400,000
2032	1,465,000
2033	1,535,000
2034 (maturity)	1,605,000

So long as the book-entry-only system is in effect, the registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally

SPECIMEN

accepted by the respective securities depository. The registrar also agrees to provide such notice of redemption as is required by SEC Rule 15c(2)(12) as such rule may be amended from time to time. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The registrar and the paying agent on the original issue date is Zions First National Bank, Phoenix, Arizona. The registrar or the paying agent may be changed by the District without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the authorizing resolution. Upon such transfer, a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered owner as shown on the registrar's books at the close of business on the Record Date.

The registrar may but need not register the transfer of a bond which has been selected for redemption and need not register the transfer of any bond for a period of fifteen (15) days before a selection of bonds to be redeemed; if the transfer of any bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the bond or bonds.

Bonds of this series are issuable only in fully registered form in the denomination of $5,000 each or integral multiples of $5,000.

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due.

SPECIMEN

The District has caused this bond to be executed by the District Chairman of its District Board and attested by its District Clerk, which signatures may be manual or by facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the registrar.

SUNDANCE COMMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

District Chairman

ATTEST:

District Clerk

SPECIMEN

CERTIFICATE OF AUTHENTICATION

This bond is one of the Sundance Commmunity Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014, described in the resolution mentioned herein.

ZIONS FIRST NATIONAL BANK, as Registrar

By_____
Authorized Representative

DATE: March 13, 2014

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "*Policy*") with respect to the scheduled payments due of principal of and interest on this Bond to Zions First National Bank, Phoenix, Arizona, or its successor, as paying agent for the Bonds (the "*Paying Agent*"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

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

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

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

ASSIGNMENT

For Value Received the undersigned subject to the transfer restrictions described in the within bond, hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) _____ _____, attorney, to transfer the within bond on the book kept for registration thereof, with full power of substitution in the premises.

DATED: _____

_____

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar and Paying Agent.

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within bond in every particular.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

SPECIMEN

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer]

SUNDANCE COMMUNITY FACILITIES DISTRICT (Town of Buckeye, Arizona)
[Name of Issuer]

September 13, 2002
[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 50th Floor]
[For Corporate Issues:
General Counsel's Office; 49th Floor]
The Depository Trust Company
55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

SUNDANCE COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)
(Issuer)

By: Joe Blanton
(Authorized Officer's Signature)

Joe Blanton, District Manager
(Print Name)

100 North Apache, Suite A
(Street Address)

Buckeye, Arizona Maricopa 85326
(City) (State) (Country) (Zip Code)

(623) 386.4691
(Phone Number)

jblanton@buckeyeaz.org
(E-mail Address)

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: Denise Russo

DTCC

The Depository Trust & Clearing Corporation

[2/02]

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the"Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

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

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

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

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

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[**9.** A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

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

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

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

REPRESENTATION FOR SECURITIES WITH PURCHASE RESTRICTION

Issuer and Agent recognize that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any exemptions from registration under the Securities Act of 1933, the Investment Company Act of 1940, or of any other state or federal securities laws (including any mechanism designed to assure such compliance, such as a purchaser's letter). Issuer and Agent acknowledge that: a) so long as Cede & Co. is the sole record owner of the Securities, it shall be entitled to all voting rights in respect thereof and to receive the full amount of all principal, premium, if any, and interest payable with respect thereto; and b) DTC shall treat any DTC Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities even if the crediting of such Securities to the DTC accounts of such Participant results from transfers or failures to transfer in violation of such laws. (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of DTC Participants shall not affect the rights of Issuer or purchasers, sellers, or holders of Securities against any DTC Participant.)

SUNDANCE COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)

By _____
District Manager

[5/94]

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return**, check here ▶ ☐

1 Issuer's name Sundance Community Facilities District (City of Buckeye, Arizona)	2 Issuer's employer identification number (EIN) 86-0339500
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) James T. Giel	3b Telephone number of other person shown on 3a 602-257-7422
4 Number and street (or P.O. box if mail is not delivered to street address) / Room/suite One E. Washington Street, Suite 1600	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Phoenix, Arizona 85004	7 Date of issue 03/13/2014
8 Name of issue General Obligation Bonds, Series 2014	9 CUSIP number 86724PBW7
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Larry Price, District Treasurer	10b Telephone number of officer or other employee shown on 10a 623-349-6164

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶ Public Infrastructure	18	18,048,580
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/15/2034	$ 18,048,580	$ 17,945,000	12.8954 years	4.2784 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	18,048,580	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0 00			
25	Proceeds used for credit enhancement	25	75,773 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0 00			
27	Proceeds used to currently refund prior issues	27	0 00			
28	Proceeds used to advance refund prior issues	28	0 00			
29	Total (add lines 24 through 28)			29	75,773	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	17,972,807	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded ▶ _____ years

32 Enter the remaining weighted average maturity of the bonds to be advance refunded ▶ _____ years

33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶

34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)

For Paperwork Reduction Act Notice, see separate instructions.

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶		
c	Enter the name of the GIC provider ▶		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative	Date	Type or print name and title
	March 13, 2014	Larry Price, District Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
James T. Giel	James T. Giel	3-13-14		P01085621

Firm's name ▶	Gust Rosenfeld P.L.C.	Firm's EIN ▶	86-0688020
Firm's address ▶	One E. Washington, Suite 1600, Phoenix, AZ 85004	Phone no.	602-257-7422

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA) GENERAL
OBLIGATION BONDS, SERIES 2014

CERTIFICATE OF MAILING

I hereby certify and declare that I deposited in the United States mail, postage prepaid, certified mail, return receipt requested, the Information Return for the above-captioned financing addressed to the Internal Revenue Service Center, Ogden, Utah 84201, on March 20, 2014.

Report of Bond and Security Issuance

Pursuant to A.R.S. § 35-501B

This information is due to the Department of Revenue within 60 days of the issue.

1. Jurisdiction: SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)	
2. Issue name/title: General Obligation Bonds, Series 2014	
3. Dated Date: March 13, 2014 Closing Date: March 13, 2014	4. Par Amount: $17,945,000
5. Overall Interest Rate (TIC OR NIC): 4.463621% (NIC)	6. Type of Bond or Security: general obligation bond
7. Repayment sources: ad valorem taxes levied on taxable property in the district	
8. Total amount outstanding: $21,975,000	9. Total amount outstanding of senior or subordinate bonds: $-0-
10. Original issue price: Attach Schedule 1 a. Par Amount (principal amount) $17,945,000.00	11. Total limitations (Constitutional or Statutory) on the type of bonds/securities issued: **For general obligation Bonds:** a. Secondary net assessed value: N/A
b. Original Issue Discount (-) ($115,868.20)	b. Debt limit percentage: 60% of market value plus value of improvements
c. Premium Amount (+) $219,447.85	c. Total debt limit: not less than $
d. Original Issue Price (=) $18,048,579.65	12. Available debt limit: not less than $0
e. Underwriter Compensation (Discount) (-) ($-0-)*	13. Total amount authorized: $50,000,000
f. Net Proceeds (=) $17,652,489.65	
14. Remaining authorized amount: $21,055,000	15. If voter authorized, election dates: August 7, 2001

* $396,090 Underwriter's Compensation funded by Developer and District contribution.

16. Attach a detailed listing of Issue Costs.

17. Attach the Debt Service Schedule.

18. Attach Form 8038.

19. Attach Final Official Statement.

Signature

March 13, 2014
Date

Title, address and phone number

Larry Price, District Treasurer
Sundance Community Facilities District
530 E. Monroe Avenue
Buckeye, Arizona 85326
623-349-6164

Trustee name, address and phone number

Zions First National Bank
Corporate Trust
6001 N. 24th Street
Phoenix, Arizona 85016
602-212-5412

Political Subdivision Contact
name, address, phone number

Larry Price, District Treasurer
Sundance Community Facilities District
530 E. Monroe Avenue
Buckeye, Arizona 85326
623-349-6164

Submit this form with attachments within 60 days of issuance to:

Arizona Department of Revenue
Office of Economic Research and Analysis
P.O. Box 29099
Phoenix, AZ 85038

JTG:jh2 2126205.2 3/5/2014

Arizona Department of Revenue
Report of Bond and Security Issuance
Schedule 1

For each maturity date, list either the Original Issue Discount or the Premium Amount. The total of these figures should equal the amounts listed on 10b and 10c on the form. In all cases, 10a-10b+10c-10e=10f.

Name of Issue: **SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) GENERAL OBLIGATION BONDS, SERIES 2014**

Par Amount: $17,945,000

Date Closed: March 13, 2014

Maturity or Mandatory Redemption Date (July 15)	Par Amount (Principal Amount) 10a	Coupon Rate	Yield	Original Issue Price	Premium or Discount 10b or 10c
2015	$ 335,000	2.000%	0.650%	$ 341,016.60	$ 6,016.60
2016	590,000	2.000%	0.900%	604,980.10	14,980.10
2017	600,000	2.000%	1.220%	615,258.00	15,258.00
2018	615,000	2.000%	1.600%	625,264.35	10,264.35
2019	625,000	3.000%	1.980%	657,137.50	32,137.50
2020	645,000	3.000%	2.500%	663,782.40	18,782.40
2021	665,000	4.000%	2.930%	711,656.40	46,656.40
2022	690,000	4.000%	3.300%	724,934.70	34,934.70
2023	720,000	4.000%	3.590%	743,212.80	23,212.80
2024	750,000	4.000%	3.730%	767,205.00	17,205.00
2025[1]	775,000	4.250%	4.320%	768,916.25	(6,083.75)
2026[1]	810,000	4.250%	4.320%	803,641.50	(6,358.50)
2027[1]	845,000	4.250%	4.320%	838,366.75	(6,633.25)
2028[1]	885,000	4.250%	4.320%	878,052.75	(6,947.25)
2029	1,050,000	4.250%	4.320%	1,041,757.50	(8,242.50)
2030[2]	1,340,000	4.625%	4.710%	1,325,112.60	(14,887.40)
2031[2]	1,400,000	4.625%	4.710%	1,384,446.00	(15,554.00)
2032[2]	1,465,000	4.625%	4.710%	1,448,723.85	(16,276.15)
2033[2]	1,535,000	4.625%	4.710%	1,517,946.15	(17,053.85)
2034	1,605,000	4.625%	4.710%	1,587,168.45	(17,831.55)
TOTAL	**$17,945,000**	**N/A**	**N/A**	**$18,048,579.65**	**$103,579.65**
10e Underwriter's Discount and/or Placement Agent Fee, if any				(0.00)	
10f Net Proceeds (as shown on issuance form)				$18,048,579.65	

JTG:jh2 2126205.2 3/5/2014

Name of Issue: **SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) GENERAL OBLIGATION BONDS, SERIES 2014**

Costs of Issuance

Bond Insurance Premium	$75,772.65
TOTAL	$75,772.65

JTG:jh2 2126205.2 3/5/2014

EXHIBIT A

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

Date	Par Amount (a)	Coupon	Interest	Debt Service	Annual Debt Service	CUSIP (86724P)
3/13/2014						
1/15/2015			$603,260.73	$603,260.73		
7/15/2015	$335,000	2.000%	359,559.38	694,559.38	$1,297,820.11	BK3
1/15/2016			356,209.38	356,209.38		
7/15/2016	590,000	2.000%	356,209.38	946,209.38	1,302,418.76	BL1
1/15/2017			350,309.38	350,309.38		
7/15/2017	600,000	2.000%	350,309.38	950,309.38	1,300,618.76	BM9
1/15/2018			344,309.38	344,309.38		
7/15/2018	615,000	2.000%	344,309.38	959,309.38	1,303,618.76	BN7
1/15/2019			338,159.38	338,159.38		
7/15/2019	625,000	3.000%	338,159.38	963,159.38	1,301,318.76	BP2
1/15/2020			328,784.38	328,784.38		
7/15/2020	645,000	3.000%	328,784.38	973,784.38	1,302,568.76	BQ0
1/15/2021			319,109.38	319,109.38		
7/15/2021	665,000	4.000%	319,109.38	984,109.38	1,303,218.76	BR8
1/15/2022			305,809.38	305,809.38		
7/15/2022	690,000	4.000%	305,809.38	995,809.38	1,301,618.76	BS6
1/15/2023			292,009.38	292,009.38		
7/15/2023	720,000	4.000%	292,009.38	1,012,009.38	1,304,018.76	BT4
1/15/2024			277,609.38	277,609.38		
7/15/2024	750,000	4.000%	277,609.38	1,027,609.38	1,305,218.76	BU1
1/15/2025			262,609.38	262,609.38		
7/15/2025	775,000 (b)	4.250%	262,609.38	1,037,609.38	1,300,218.76	BV9
1/15/2026			246,140.63	246,140.63		
7/15/2026	810,000 (b)	4.250%	246,140.63	1,056,140.63	1,302,281.26	BV9
1/15/2027			228,928.13	228,928.13		
7/15/2027	845,000 (b)	4.250%	228,928.13	1,073,928.13	1,302,856.26	BV9
1/15/2028			210,971.88	210,971.88		
7/15/2028	885,000 (b)	4.250%	210,971.88	1,095,971.88	1,306,943.76	BV9
1/15/2029			192,165.63	192,165.63		
7/15/2029	1,050,000 (b)	4.250%	192,165.63	1,242,165.63	1,434,331.26	BV9
1/15/2030			169,853.13	169,853.13		
7/15/2030	1,340,000 (c)	4.625%	169,853.13	1,509,853.13	1,679,706.26	BW7
1/15/2031			138,865.63	138,865.63		
7/15/2031	1,400,000 (c)	4.625%	138,865.63	1,538,865.63	1,677,731.26	BW7
1/15/2032			106,490.63	106,490.63		
7/15/2032	1,465,000 (c)	4.625%	106,490.63	1,571,490.63	1,677,981.26	BW7
1/15/2033			72,612.50	72,612.50		
7/15/2033	1,535,000 (c)	4.625%	72,612.50	1,607,612.50	1,680,225.00	BW7
1/15/2034			37,115.63	37,115.63		
7/15/2034	1,605,000 (c)	4.625%	37,115.63	1,642,115.63	1,679,231.26	BW7
Total	$17,945,000		$10,118,945.29	$28,063,945.29	$28,063,945.29	

(a) The Bonds are subject to optional redemption on July 15, 2024 at a redemption price of 100%.
(b) Represents mandatory sinking fund amounts for term bond due July 15, 2029.
(c) Represents mandatory sinking fund amounts for term bond due July 15, 2034.

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I **Reporting Authority** — If **Amended Return**, check here ▶ ☐

1 Issuer's name Sundance Community Facilities District (City of Buckeye, Arizona)	2 Issuer's employer identification number (EIN) 86-0339500
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) James T. Giel	3b Telephone number of other person shown on 3a 602-257-7422
4 Number and street (or P.O. box if mail is not delivered to street address) — Room/suite One E. Washington Street, Suite 1600	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Phoenix, Arizona 85004	7 Date of issue 03/13/2014
8 Name of issue General Obligation Bonds, Series 2014	9 CUSIP number 86724PBW7
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Larry Price, District Treasurer	10b Telephone number of officer or other employee shown on 10a 623-349-6164

Part II **Type of Issue (enter the issue price).** See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶ Public Infrastructure	18	18,048,580	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III **Description of Obligations.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/15/2034	$ 18,048,580	$ 17,945,000	12.8954 years	4.2784 %

Part IV **Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest			22	0	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	18,048,580	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0 00			
25	Proceeds used for credit enhancement	25	75,773 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0 00			
27	Proceeds used to currently refund prior issues	27	0 00			
28	Proceeds used to advance refund prior issues	28	0 00			
29	Total (add lines 24 through 28)			29	75,773	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	17,972,807	00

Part V **Description of Refunded Bonds.** Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

For Paperwork Reduction Act Notice, see separate instructions.

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶		
c	Enter the name of the GIC provider ▶		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Signature of issuer's authorized representative — Date: March 13, 2014 — ▶ Larry Price, District Treasurer — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
James T. Giel		3-13-14		P01085621

Firm's name ▶	Gust Rosenfeld P.L.C.	Firm's EIN ▶	86-0688020
Firm's address ▶	One E. Washington, Suite 1600, Phoenix, AZ 85004	Phone no.	602-257-7422

OFFICIAL STATEMENT

NEW ISSUE - BOOK-ENTRY-ONLY

RATING: See "RATINGS" herein.

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

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page*

The $17,945,000 principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry system maintained by DTC in amounts of $5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 15 and July 15 of each year, commencing January 15, 2015. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on August 7, 2001 in and for Sundance Community Facilities District, a community facilities district formed within the boundaries of the City of Buckeye, Arizona (the "District") and will be issued pursuant to a resolution of the Board of Directors of the District adopted on February 18, 2014. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT."

The Bonds will be subject to redemption by the District prior to maturity as described herein.

Proceeds of the sale of the Bonds will be used to finance the acquisition and construction of certain public infrastructure by the District and pay a portion of the costs of issuance relating to the Bonds.

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

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp.

MUNICIPAL ASSURANCE CORP.
AN ASSURED GUARANTY COMPANY

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

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona and for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about March 13, 2014.

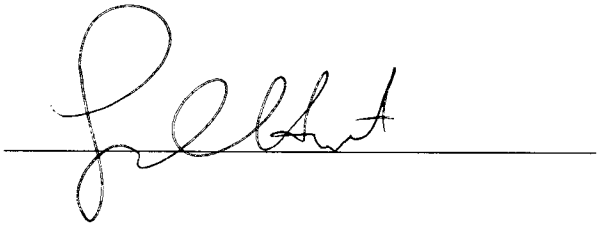
RBC Capital Markets

Dated: March 4, 2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA) GENERAL
OBLIGATION BONDS, SERIES 2014

CERTIFICATE OF MAILING

I hereby certify and declare that I deposited in the United States mail, postage prepaid, certified mail, return receipt requested, the Report of Bond and Security Issuance for the above-captioned financing, addressed to the Arizona Department of Revenue, Office of Economic Research and Analysis, P.O. Box 29099, Phoenix, Arizona 85038, on March 20, 2014.



MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Sundance Community Facilities District (City of Buckeye, Arizona)

BONDS: $17,945,000 in aggregate principal amount of General Obligation Bonds, Series 2014

Policy No.: 700048-N

Effective Date: March 13, 2014

Premium: $75,772.65

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

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

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

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

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

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

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

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

MUNICIPAL ASSURANCE CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Ltd.
31 West 52nd Street, New York, N.Y. 10019
(212) 974-0100

Form 500NY (6/13) (MAC)

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF MUNICIPAL ASSURANCE CORP.

The undersigned hereby certifies on behalf of Municipal Assurance Corp. ("MAC"), in connection with the issuance by MAC of its Policy No. 700048-N (the "Policy") in respect of the $17,945,000 in aggregate principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds") that:

(i) the information set forth under the caption "**BOND INSURANCE – Municipal Assurance Corp.**" in the official statement dated March 4, 2014, relating to the Bonds (the "Official Statement") is true and correct,

(ii) MAC is not currently in default nor has MAC ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,

(iii) the Policy is an unconditional and recourse obligation of MAC (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),

(iv) the insurance premium of $75,772.65 (the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to MAC as a condition to the issuance of the Policy,

(v) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by MAC to maintain its ratings, which, together with all other overhead expenses of MAC, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),

(vi) MAC is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, MAC will not use any portion of the Bond proceeds; provided, however, that MAC or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,

(vii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by MAC,

(viii) MAC does not expect that a claim will be made on the Policy,

(ix) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and

(x) for Bonds which are secured by a debt service reserve fund, MAC would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

MAC makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

MUNICIPAL ASSURANCE CORP.

By: _____
Authorized Officer

Dated: March 13, 2014

NOTICE OF CLAIM AND CERTIFICATE

Municipal Assurance Corp.
31 West 52nd Street
New York, NY 10019

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE or PAYING AGENT] (the "Trustee/Paying Agent"), hereby certifies to Municipal Assurance Corp. ("MAC"), with reference to Municipal Bond Insurance Policy No. 700048-N dated March 13, 2014 (the "Policy") issued by MAC in respect of the Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds"), that:

(i) The Trustee/Paying Agent is the Trustee/Paying Agent under the document authorizing the issuance of the Bonds (the "Indenture") for the Holders.

(ii) The sum of all amounts on deposit (or scheduled to be on deposit) in the [RELEVANT ACCOUNTS] and available for distribution to the Holders pursuant to the Indenture will be $_____ (the "Shortfall") less than the aggregate amount of principal and interest Due for Payment on _____("Scheduled Payments").

(iii) The Trustee/Paying Agent is making a claim under the Policy for the Shortfall to be applied to the payment of Scheduled Payments.

(iv) The Trustee/Paying Agent agrees that, following receipt of funds from MAC, it shall (a) hold such amounts in trust and apply the same directly to the payment of Scheduled Payments on the Bonds when due; (b) not apply such funds for any other purpose; (c) not commingle such funds with other funds held by the Trustee/Paying Agent and (d) maintain an accurate record of such payments with respect to each Bond and the corresponding claim on the Policy and proceeds thereof, and, if the Bond is required to be [SURRENDERED/PRESENTED] for such payment, shall stamp on each such Bond the legend $"[insert applicable amount] paid by MAC and the balance hereof has been canceled and reissued" and then shall deliver such Bond to MAC.

(v) The Trustee/Paying Agent, on behalf of the Holders, hereby assigns to MAC the rights of the Holders with respect to the Bonds to the extent of any payments under the Policy, including, without limitation, any amounts due to the Holders in respect of securities law violations arising from the offer and sale of the Bonds. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to MAC in respect of such payments. Payments to MAC in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all Scheduled Payments in respect of the Bonds. The Trustee/Paying Agent shall take such action and deliver such instruments as may be reasonably requested or required by MAC to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee/Paying Agent, on its behalf and on behalf of the Holders, hereby appoints MAC as agent and attorney-in-fact for the Trustee/Paying Agent and each such Holder in any legal proceeding with respect to the Bonds. The Trustee/Paying Agent hereby agrees that, so long as MAC shall not be in default in its payment obligations under the Policy, MAC may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Bonds (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of MAC but subject to reimbursement as provided in the Indenture and (C) the posting of any surety, supersedes or performance bond pending any such appeal. In addition, the Trustee/Paying Agent hereby agrees that MAC shall be subrogated to, and the Trustee/Paying Agent on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee/Paying Agent and each Holder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee/Paying Agent has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By _____

Title_____

For MAC or
Fiscal Agent Use Only
Wire transfer sent on _____ By _____
Confirmation Number _____

PROCEDURES FOR PREMIUM PAYMENT
TO
MUNICIPAL ASSURANCE CORP.
("MAC")

MAC's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Confirmation of Amount to be Paid:	**Upon determination of the final debt service schedule, fax such schedule to MAC** Attention: Maria Sazon, Director Phone No.: 212-339-0836 Fax No.: 212-408-6090

Confirm with MAC's credit analyst that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date:	Date of Delivery of the insured bonds.
Method of Payment:	Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank:	BNYMELLON, NEW YORK
ABA#:	021000018
Address:	One Wall Street New York, NY 10286
Beneficiary Name:	Municipal Assurance Corp.
Account No.:	8901007331
Policy No.:	700048-N

CONFIRMATION OF PREMIUM WIRE NUMBER AT CLOSING

MAC will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated on the closing date to Nicole DiMarco, Closing Coordinator - (212) 261-5593.

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 1291106

March 5, 2014

Municipal Assurance Corp.
31 West 52nd St
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Managing Director

Re: ***$17,945,000 Sundance Community Facilities District, Arizona, General Obligation Bonds, Series 2014, dated: Date of Delivery, due: July 15, 2015-2024, July 15, 2029, July 15, 2034 (POLICY #700048-N)***

Dear Mr. Bauerfeld:

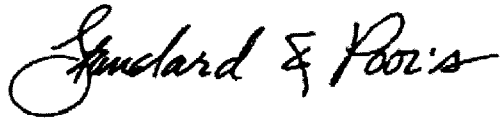
Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "BBB" to "AA-" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

The credit ratings and other views of Ratings Services are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,



Standard & Poor's Ratings Services

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STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

Standard & Poor's Ratings Services
Terms and Conditions Applicable To Public Finance Credit Ratings

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Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of the issuer or at the issuer's request. Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and Ratings Services may modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate.

Reliance on Information. Ratings Services relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by Ratings Services' opinion of the information received from issuers, their agents or advisors.

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Disclaimer of Liability. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

One California Street, 31st Floor
San Francisco, CA 94111-5432
tel 415 371-5000
reference no.: 1291106

February 14, 2014

Sundance Community Facilities District
530 East Monroe Avenue
Buckeye, AZ 85326
Attention: Ms. Kim Sandstrom, Senior CFD Accountant

Re: ***US$16,230,000 Sundance Community Facilities District, Arizona, General Obligation Bonds, Series 2014, dated: Date of delivery, due: July 15, 2024***

Dear Ms. Sandstrom:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "BBB". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

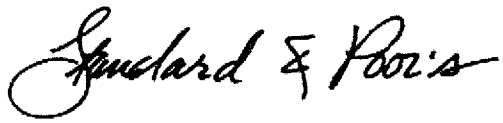
Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the

rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,



Standard & Poor's Ratings Services

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enclosures
cc: Ms. Sandra M. Park, Assistant Vice President
Stifel Public Finance

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

Standard & Poor's Ratings Services
Terms and Conditions Applicable To Public Finance Credit Ratings

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Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of the issuer or at the issuer's request. Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and Ratings Services may modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate.

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No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

OFFICIAL STATEMENT

NEW ISSUE - BOOK-ENTRY-ONLY

RATING: See "RATINGS" herein.

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

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page*

The $17,945,000 principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry system maintained by DTC in amounts of $5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 15 and July 15 of each year, commencing January 15, 2015. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on August 7, 2001 in and for Sundance Community Facilities District, a community facilities district formed within the boundaries of the City of Buckeye, Arizona (the "District") and will be issued pursuant to a resolution of the Board of Directors of the District adopted on February 18, 2014. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT."

The Bonds will be subject to redemption by the District prior to maturity as described herein.

Proceeds of the sale of the Bonds will be used to finance the acquisition and construction of certain public infrastructure by the District and pay a portion of the costs of issuance relating to the Bonds.

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

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp.

MUNICIPAL
ASSURANCE
CORP.
AN ASSURED GUARANTY COMPANY

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

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona and for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about March 13, 2014.

RBC Capital Markets

Dated: March 4, 2014

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

MATURITY SCHEDULE
Base CUSIP®[1] No. 86724P

Maturity Date (July 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP®[1] No. 86724P
2015	$335,000	2.00%	0.65%	BK3
2016	590,000	2.00%	0.90%	BL1
2017	600,000	2.00%	1.22%	BM9
2018	615,000	2.00%	1.60%	BN7
2019	625,000	3.00%	1.98%	BP2
2020	645,000	3.00%	2.50%	BQ0
2021	665,000	4.00%	2.93%	BR8
2022	690,000	4.00%	3.30%	BS6
2023	720,000	4.00%	3.59%	BT4
2024	750,000	4.00%	3.73%	BU1

$4,365,000 4.250% Term Bond due July 15, 2029 at a yield of 4.320% CUSIP® No. 86724PBV9

$7,345,000 4.625% Term Bond due July 15, 2034 at a yield of 4.710% CUSIP® No. 86724PBW7

[1] *CUSIP® is a registered trademark of the American Bankers Association. Copyright© 1999-2014 Standard & Poor's Financial Services LLC. All rights reserved. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. None of the District, Bond Counsel, the Underwriter or their agents or counsel assumes responsibility for the accuracy of such numbers.*

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Jackie A. Meck, *District Chairman*
Eric Orsborn, *District Vice Chairman*
Robert Garza, *Board Member*
Michelle Hess, *Board Member*
Brian McAchran, *Board Member*
Ray Strauss, *Board Member*
Craig Heustis, *Board Member*

DISTRICT STAFF

Stephen S. Cleveland, *District Manager*
Larry D. Price, *District Treasurer*
Lucinda Aja, *District Clerk*

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions First National Bank
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Sundance Community Facilities District (City of Buckeye, Arizona) (the "District"), General Obligation Bonds, Series 2014 (the "Bonds"), the hereinafter described Bond Resolution, the security for the Bonds, the District and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from RBC Capital Markets, LLC (the "Underwriter"), at 2398 East Camelback Road, Suite 700, Phoenix, Arizona 85016.

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Underwriter or Stifel, Nicolaus & Company, Incorporated (the "Financial Advisor"). This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The presentation of information, including tables of *ad valorem* tax rates and bonded general obligation indebtedness, in this Official Statement is intended to show recent historical information and, except as expressly stated otherwise, is not intended to indicate future or continuing trends. No representation is made that the past experience shown by such information will necessarily continue or be repeated in the future.

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District or the Underwriter and the purchasers or holders of any of the Bonds.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or in the information or opinions set forth herein since the date of this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such act. The Bonds have not been registered or qualified under the securities laws of any state. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The District has covenanted to provide continuing disclosure pursuant to rule 15c2-12 of the Securities and Exchange Commission as described in this Official Statement under "CONTINUING DISCLOSURE" and in APPENDIX D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING."

In connection with this offering, the Underwriter may allow concessions or discounts from the initial public offering prices to dealers and others, and the Underwriter may overallot or engage in transactions intended to stabilize the prices of the Bonds at levels above those which might otherwise prevail in the open market in order to facilitate their distribution. Such stabilization, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain dealers, institutional, investors and others at prices lower than the public offering prices stated on the inside front cover page hereof and such public offering prices may be changed from time to time by the Underwriter.

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

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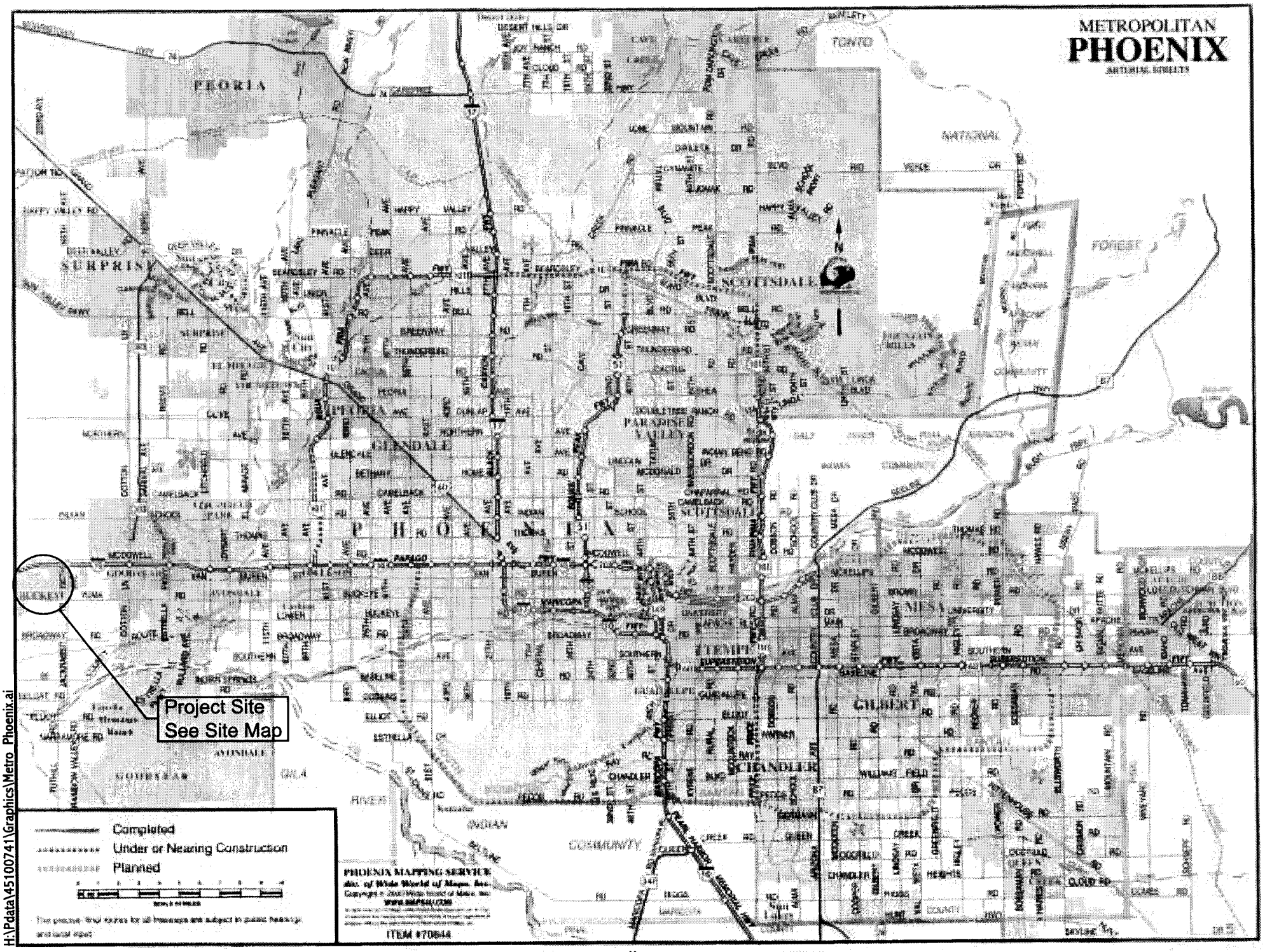

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This parcel is excluded from the district
This parcel is excluded from the district
PEARL HARBOR MEMORIAL HIGHWAY (I-10)
VAN BUREN STREET
YUMA ROAD
APACHE ROAD
WATSON ROAD
RAINBOW ROAD
DEAN ROAD
LOWER BUCKEYE ROAD
1
4
5
6
8
11
30
30A
34
39
44
51
53
55A
55B
A-1
A-2
A-3
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$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $17,945,000 principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds").

THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and in response to a petition by all of the real property owners within Sundance Community Facilities District (City of Buckeye, Arizona) (the "District"), the Mayor and Council (the "City Council") of the City of Buckeye, Arizona (the "City"), adopted a resolution on June 19, 2001, which formed the District. See APPENDIX A - "INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA" hereto for certain information about the City.

The District encompasses approximately 1,860 acres within the City and is located approximately 30 miles west of downtown Phoenix, Arizona, south of Interstate 10. See the map on page (ii) with respect to the location of the District and the aerial photograph of the District on page (iii). Approximately 1,317 acres of the land within the District is developed with approximately 4,450 single family homes. At build out, it is estimated that there will be approximately 5,172 single family homes within the District. The majority of the remaining land within the District is developed with commercial development and a golf course.

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

Water production and supply, wastewater collection and treatment, garbage collection and disposal, and police and protection services for the District are provided by the City. Electrical service for the District is provided by Arizona Public Service Company. Telephone and data service is provided by Cox Communications and Zona Communication. Cable television service is provided by Cox Communications.

The District is located in Buckeye Elementary School District No. 33 of Maricopa County, Arizona and Buckeye Union High School District No. 201 of Maricopa County, Arizona.

The District has the authority to issue, in its sole unfettered discretion, general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition and construction costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a $0.30 *ad valorem* tax per $100 of secondary assessed valuation, the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District.

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on August 7, 2001 (the "Election") and will be issued pursuant to a resolution adopted by the Board on February 18, 2014 (the "Bond Resolution"). The Bonds will be the third series issued pursuant to the authorization approved by the Election, and, after issuance of the Bonds, $21,055,000 principal amount of such general obligation bonds will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District." The Bonds are being issued in order to finance a portion of the cost for the District to acquire and/or construct certain public infrastructure within the boundaries of the District and to pay a portion of the costs of issuance of the Bonds.

Proceeds of the sale of the Bonds will be used, and proceeds of prior bond issuances have been used, to acquire and/or construct certain public infrastructure within the boundaries of the District. The public infrastructure to be acquired with proceeds from the sale of the Bonds was completed prior to October 1, 2013 and has been dedicated to the City.

General Description

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

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2015 (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM."

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

Bond Registrar and Paying Agent

Zions First National Bank will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions

Optional Redemption. The Bonds will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date, but without premium.

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

Redemption Date (July 15)	Principal Amount Redeemed
Term Bond Maturing 2029	
2025	$ 775,000
2026	810,000
2027	845,000
2028	885,000
2029 (maturity)	1,050,000

Redemption Date (July 15)	Principal Amount Redeemed
Term Bond Maturing 2034	
2030	$ 1,340,000
2031	1,400,000
2032	1,465,000
2033	1,535,000
2034 (maturity)	1,605,000

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

Notice of Redemption. Notice of redemption will be given by the Bond Registrar and Paying Agent, not less than 30 days nor more than 60 days before the date fixed for redemption, to DTC. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM." If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. If on the date of redemption of the Bonds sufficient moneys for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent, interest on the Bonds so called for redemption will cease to accrue and such Bonds will cease to be entitled to any benefit or security under the Bond Resolution except the right to receive payment from the moneys held for such Bonds.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Bond Resolution, to pay debt service with respect to the Bonds (whether at maturity or prior redemption) when due. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District (including debt service with respect to the hereinafter described Series 2005 Bonds and with respect to the Bonds) and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the Series 2005 Bonds and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District which may be issued in the future. The Board also levies an additional *ad valorem* tax of $0.30

per $100 of secondary assessed valuation which amount will be used for operation and maintenance expenses of the District. See "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

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

Ad Valorem Property Taxation in the District

At the general election held November 6, 2012, the voters of the State ratified Senate Concurrent Resolution 1025, which amends a provision of the Arizona Constitution relating to the State's property tax system. Beginning in tax year 2015 (for operations during the District's Fiscal Year 2015-16), and for tax years thereafter, the constitutional amendment will limit the value of real property and improvements, including mobile homes, used for all ad valorem tax purposes (both primary and secondary) to the lesser of the full cash value of the property or an amount five percent greater than the taxable value of property determined for the prior year. The foregoing limitation does not apply to (1) equalization orders that the Arizona Legislature exempts from such limitation; (2) property used in the business of patented or unpatented producing mines, mills and smelters; (3) producing oil, gas and geothermal interests; (4) real property and improvements used for operation of telephone, telegraph, gas, water and electric utilities; (5) aircraft – regularly scheduled and operated by an aircraft company; (6) standing timber; (7) pipelines; and (8) personal property, except mobile homes. Statutory amendments to implement this Constitutional amendment were enacted in the 2013 legislative session.

The information which follows under the heading "**Ad Valorem Property Taxation in the District**" summarizes the assessment, levy and collection process as it currently exists.

General. The State has two different valuation bases for levying *ad valorem* property taxes. They are "limited property" and "full cash value." Additionally, all property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) which is multiplied by the limited or full cash values of the property to obtain the assessed valuations. (See "Assessment Ratios.")

Primary Taxes. Taxes levied against the assessed limited property value (after application of the assessment ratio) are referred to as primary taxes, which are used for the maintenance and operation of counties, cities/towns, school districts, community college districts and the State. The State does not currently levy *ad valorem* taxes. With the exception of personal property (other than mobile homes) and utility, mining and producing oil, gas and geothermal property with limited values equal to full cash value, limited property value cannot exceed the full cash value and is derived statutorily using one of the following two procedures:

(a) The limited property value for property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use is established at the previous year's limited property value increased by the greater of either 10% of the previous year's limited property value or 25% of the difference between the previous year's limited property value and the current year's full cash value.

(b) The limited property value for property that was omitted from the tax roll in the prior year, that underwent a change in use or modification through construction, destruction or demolition or that has been split, subdivided or consolidated is established at a level or percentage of the limited property value to full cash value of existing properties of the same use or legal classification.

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

November 2006, the maximum allowable primary property tax levy limit was rebased to the amount of actual 2005 primary property taxes levied (plus amounts levied against property not subject to taxation in prior years). The 2% limitation does not apply to primary taxes levied on behalf of school districts. The limited and full cash values of personal property (other than mobile homes) and for utility, mining and producing oil, gas and geothermal power are the same. Property taxes on residential property only are constitutionally limited to 1% of the full cash value of such property.

As noted, primary taxes on residential property only are constitutionally limited to 1% of the full cash value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school districts' taxes. To offset the effects of reduced school district property taxes, the State compensates the school districts by providing additional State aid. See footnote (c) to TABLE 8.

Secondary Taxes. Taxes levied against the assessed value (after application of the assessment ratio to full cash value) are referred to as secondary taxes, which are used for debt retirement (including debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts. There is no limitation on the annual increases in full cash value of any property, and annual levies for voter-approved bonded indebtedness and special district assessments are unlimited.

Determination of Full Cash Value. The first step in the tax process is the determination of the full cash value of each parcel of real property within the State. Most property is valued by the various county assessors including for the county in which the District is located, Maricopa County, Arizona (the "County"), the Assessor of the County (the "County Assessor"), with the Arizona Department of Revenue valuing centrally assessed properties such as gas, water and electrical utilities, pipelines, mines, local and long distance telephone companies and airline flight property.

Full cash value is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally include the market approach, the cost approach and the income approach. As a general matter, the County Assessor uses a cost approach for commercial/industrial property and a sales data (market) approach for residential property. Arizona law allows taxpayers to appeal the County Assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

County assessors, upon meeting certain conditions, may value residential, agricultural and vacant land at the same full cash valuation for up to three years. The County Assessor currently values existing properties on a two-year cycle.

Certain residential property owners 65 years of age and older may obtain a property valuation "freeze" against valuation increases (the "Property Valuation Protection Option") if the owner's total income from all sources does not exceed 400 percent (500 percent for two or more owners of the same property) of the "Social Security Income Benefit Rate." The Property Valuation Protection Option must be renewed every three years. If the property is sold to a person who does not qualify, the valuation reverts to its current full cash value. Any freeze on increases in full cash value will, as a result, freeze the secondary assessed value of the affected property as hereinafter described.

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Assessment Ratios. The appropriate property classification ratio is applied to the full cash value to determine the assessed valuation for such parcel. The assessment ratios utilized during the indicated tax years for each class of property are set forth below:

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	**2010**	**2011**	**2012**	**2013**	**2014**
Mining, Utilities, Commercial and Industrial *(b)*	21.0%	20.0%	20.0%	19.5%	19.0%
Agriculture and Vacant Land *(b)*	16.0	16.0	16.0	16.0	16.0
Owner Occupied Residential	10.0	10.0	10.0	10.0	10.0
Leased or Rented Residential	10.0	10.0	10.0	10.0	10.0
Railroad, Private Car Company and Airline Flight Property *(c)*	17.0	15.0	15.0	15.0	15.0

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

(b) For tax year 2013, full cash values up to $133,868 on commercial, industrial and agricultural personal property are exempt from taxation. For tax year 2014, full cash values up to $141,385 on commercial, industrial and agricultural personal property are exempt from taxation. This exemption is indexed annually for inflation. Any portion of the full cash value in excess of that amount will be assessed at the applicable rate. The assessment ratio for mining, utilities, commercial and industrial property will be reduced to 18.5% for tax year 2015 and further reduced one-half of one percent to 18% for tax year 2016 and thereafter. The assessment ratio for agricultural and vacant property will be reduced to 15% for tax year 2016 and thereafter.

(c) This percentage is determined annually to be equal to the ratio of (i) the total assessed valuation of all mining, utility, commercial, industrial and military reuse zone properties, agricultural personal property and certain leasehold personal property to (ii) the total full cash (market) value of such properties.

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

Collection. On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth the valuation by taxing district of all property in the County subject to taxation. The County Assessor is required to complete the assessment roll by December 15 of the year prior to the levy. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County (the "County Treasurer"). The County Assessor may, however, change such roll any time before December 20 of such year. *Any subsequent decrease in the volume of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.*

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years.

The *ad valorem* property taxes due the District pursuant to the assessment and tax roll delivered to the County Treasurer are billed along with State and County *ad valorem* property taxes and are due and payable in two equal installments on October 1 of that calendar year and on March 1 of the subsequent calendar year. The two *ad*

valorem property tax installments become delinquent and begin to accrue interest at the rate of 16 percent per annum simple interest prorated monthly on November 1 of that calendar year and May 1 of the subsequent calendar year, respectively. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year, subject to the possible exception of *ad valorem* property taxes levied against the real property of a property owner in bankruptcy. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale. An *ad valorem* tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the County Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the County Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the County Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The County Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept less than 16 percent per annum, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay as the purchase price the amount of taxes, interest and penalties due on the property, in cash at the time of sale. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes levied by the District should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered by the District within 15 months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the right to redeem tax lien sale and to foreclose the tax lien by administrative process, without judicial action, after the fifth anniversary of the tax lien sale.

The District's semiannual payments of debt service will be funded with installments of tax payments collected on or about the immediately preceding tax payment date. If, for any reason, a material portion of the *ad valorem* property taxes due and payable to the District are not paid in a timely manner, the payment of debt service could be delayed. It cannot be determined with any certainty when delinquent *ad valorem* property taxes could be collected and available for the payment of debt service and what impact such delay could have on the secondary market for the Bonds.

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Property Valuations. The full cash value and secondary assessed value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

TABLE 2

Fiscal Year	Estimated Net Full Cash Valuation (a)	Secondary Assessed Valuation
2014-15 (b)	$522,136,430	$60,048,517
2013-14	409,901,497	49,848,192
2012-13	431,753,536	53,035,676
2011-12	449,143,237	55,335,514
2010-11	559,929,081	68,390,861
2009-10	748,361,263	86,438,045

(a) Estimated net full cash value is the total market value of the property within the District less the exempt property within the District.

(b) Represents estimated property values for the District for the 2014-15 Fiscal Year as provided by the Assessor of the County and the Arizona Department of Revenue as of February 12, 2014. These values are preliminary and subject to change until finalized by the County Board of Supervisors no later than August 18, 2014.

Source: *Property Tax Rates & Assessed Values,* Arizona Tax Research Association and Assessor of the County.

Net Secondary Assessed Valuation by Property Classification. The following is a breakdown of the above described secondary assessed valuation by property classifications:

TABLE 3

Legal Class	Description	2009-10 Secondary Assessed Valuation	2010-11 Secondary Assessed Valuation	2011 -12 Secondary Assessed Valuation	2012-13 Secondary Assessed Valuation	2013-14 Secondary Assessed Valuation	2013-14 Percent of Total
1	Commercial & Industrial	$ 15,926,185	$ 18,032,545	$ 16,340,369	$ 16,593,981	$ 15,849,907	31.80%
2	Agricultural & Vacant	7,773,089	7,878,861	5,936,250	4,176,844	2,992,450	6.00%
3	Residential (Owner Occupied) (a)	55,910,091	36,482,663	27,803,670	21,561,354	19,608,556	39.34%
4	Residential (Rental Occupied) (a)	6,828,680	5,996,792	5,275,226	10,703,497	11,397,279	22.86%
	Total*	$ 86,438,045	$ 68,390,861	$ 55,355,514	$ 53,035,676	$ 49,848,192	100.00%

* Totals may not add up due to rounding.

(a) The number of homes in Legal Class 4 – Residential (Rental Occupied) has been increasing while the number in Legal Class 3 – Residential (Owner Occupied) has been decreasing – in the case of the latter from 3,581 homes in 2009-10 to 2,755 in 2013-14. The effect of this trend should be considered in evaluating future collections of property taxes to be levied for payment of the Bonds. See, for instance, the discussion under "RISK FACTORS – General Risks of Real Estate Investment."

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

Net Secondary Assessed Valuations of Top Ten Taxpayers. As reported by the County Assessor, shown below are the top ten property taxpayers by property value located within the District, the then current net secondary assessed value of their property and its relative proportion of the total net secondary assessed value of property within the District.

TABLE 4

Taxpayer (a)	2013-14 Secondary Assessed Valuation	As % of District's 2013-14 Secondary Assessed Valuation
VSTC LLC	$4,968,558	9.97%
Vestar Sundance Towne Center LLC/Wal-Mart Inc.	2,968,885	5.96%
Vestar Sundance Towne Center LLC/Lowes Hiw Inc.	2,057,190	4.13%
Arizona Public Service Company	1,252,592	2.51%
DTD-DEVCO 12 LLC	1,098,054	2.20%
MOF Buckeye LLC	839,861	1.68%
SJSA Investments LLC	366,480	0.74%
D.R. Horton Inc.	337,675	0.68%
Third Party Family Trust	310,624	0.62%
Sundance Business Center LLC	267,353	0.54%
	$14,467,272	29.03%

(a) Some of such taxpayers or their parent companies are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, the Financial Advisor, the Underwriter (each as defined herein) or their respective agents or consultants has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same. See also "RISK FACTORS – Concentration of Ownership; Subsequent Transfer."

Source: Maricopa County Assessor.

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Record of Taxes Levied and Collected in the District. Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District and certified by the County Treasurer on behalf of the District. The following table sets forth the tax levy of the District for the indicated tax years.

TABLE 5

Fiscal Year	Real and Secured Personal Property Tax Levy [C]	Fiscal Year Collections [a]		Total Collections [b]		
		Amount	Percent of Tax Levy	Amount		Percent of Tax Levy
2013-14	$ 149,567	(d)	(d)	$ 81,134	(e)	54.25%
2012-13	159,131	$ 155,120	97.48%	157,473		98.96
2011-12	581,035	567,389	97.65	575,951		99.13
2010-11	2,256,921	2,206,949	97.79	2,251,201		99.75
2009-10	2,852,475	2,728,799	95.66	2,827,158		99.11

(a) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due on October 1 and becomes delinquent on November 1; the second installment is due on March 1 and becomes delinquent on May 1. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(b) Tax levy is as reported by the County Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate includes the amount necessary for debt service as well as a $0.30 tax rate for maintenance and operation expenses for the District. Beginning in Fiscal Year 2011-12, the District tax rate for debt service was reduced due to a substantial repayment of bonds, but the tax rate will increase again after the issuance of the Bonds beginning in Fiscal Year 2014-15.

(c) As described in the preceding footnote, levies will increase significantly beginning in Fiscal Year 2014-15.

(d) Fiscal Year 2013-14 taxes in course of collection.

(e) Collections through December 31, 2013.

Source: Office of the Treasurer of the County. *Property Tax Rates and Assessed Values,* Arizona Tax Research Foundation.

Tax Rate Data. The tax rates provided below reflect the secondary tax rate levied within the District for the last five years.

Fiscal Year	Secondary Tax Rate (a)
2013-14	$0.30
2012-13	0.30
2011-12	1.05
2010-11	3.30
2009-10	3.30

(a) Beginning in Fiscal Year 2011-12, the District tax rate for debt service was reduced due to a substantial repayment of bonds, but the tax rate will increase again after the issuance of the Bonds beginning in Fiscal Year 2014-15.

Source: *Property Tax Rates and Assessed Values,* Arizona Tax Research Foundation.

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

TABLE 6

Series	Amount Issued	Final Maturity	Average Interest Rate	Total Outstanding
Series 2005 (a)	$6,000,000	7/15/29	4.96%	$ 4,030,000
Total Outstanding:				$ 4,030,000
Plus: The Bonds				$ 17,945,000
Total General Obligation Bonded Debt to be Outstanding:				$ 21,975,000

(a) Herein referred to as the Series 2005 Bonds.

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

TABLE 7

Fiscal Year Ending (July 15)	Total Debt Service Requirements for Outstanding Bonds	Debt Service Requirements for the Bonds				Total Combined Debt Service Requirements
		Principal		Interest (c)	Total	
2014	$377,826					$ 377,826
2015	379,906	$335,000		$962,820	$1,297,820	1,677,726
2016	376,356	590,000		712,419	1,302,419	1,678,775
2017	377,386	600,000		700,619	1,300,619	1,678,005
2018	377,854	615,000		688,619	1,303,619	1,681,473
2019	377,749	625,000		676,319	1,301,319	1,679,068
2020	377,061	645,000		657,569	1,302,569	1,679,630
2021	375,781	665,000		638,219	1,303,219	1,679,000
2022	378,531	690,000		611,619	1,301,619	1,680,150
2023	375,531	720,000		584,019	1,304,019	1,679,550
2024	377,031	750,000		555,219	1,305,219	1,682,250
2025	377,781	775,000	(a)	525,219	1,300,219	1,678,000
2026	377,781	810,000	(a)	492,281	1,302,281	1,680,063
2027	376,638	845,000	(a)	457,856	1,302,856	1,679,494
2028	374,725	885,000	(a)	421,944	1,306,944	1,681,669
2029	247,044	1,050,000		384,331	1,434,331	1,681,375
2030		1,340,000	(b)	339,706	1,679,706	1,679,706
2031		1,400,000	(b)	277,731	1,677,731	1,677,731
2032		1,465,000	(b)	212,981	1,677,981	1,677,981
2033		1,535,000	(b)	145,225	1,680,225	1,680,225
2034		1,605,000		74,231	1,679,231	1,679,231
	$5,904,983	$17,945,000		$10,118,945	$28,063,945	$33,968,928

(a) Represents mandatory redemption amounts for term bond due July 15, 2029.
(b) Represents mandatory redemption amounts for term bond due July 15, 2034.
(c) The first interest payment on the Bonds will be due on January 15, 2015. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed valuation and combined tax rate per $100 assessed valuation. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's assessed valuation which lies within the District's boundaries was derived from information obtained from the County Assessor.

TABLE 8

Jurisdiction	2013-14 Net Secondary Assessed Valuation	General Obligation Bonded Debt Outstanding (a)	Portion Applicable to the District		Combined Tax Rate Per $100 Assessed Valuation (b)
			Percent	Net Debt Amount	
State of Arizona	$52,594,377,492	None	0.09%	None	$0.0000
Maricopa County (c)	32,229,006,810	None	0.15	None	2.3220
Maricopa County Community College District	32,229,006,810	$ 712,735,000	0.15	$1,069,103	1.5340
Western Maricopa Education Center (West-Mec)	11,953,646,919	35,000,000	0.42	147,000	0.0592
Buckeye Elementary School District No. 33	157,112,770	$15,025,000	25.84	3,882,460	5.8571
Buckeye Union High School District No. 201	640,162,024	46,865,000	7.79	3,650,784	3.6571
City of Buckeye	287,873,371	None	17.32	None	1.8011
Sundance Community Facilities District (d)	49,848,192	4,030,000 (e)	100.00	4,030,000 (e)	0.3000 (e)
Total Net Direct and Overlapping General Obligation Bonded Debt				$12,779,347 (e)	$15.5305

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Western Maricopa Education Center (West-Mec)	$39,900,000
Buckeye Elementary School District No. 33	19,080,000

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so

far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October l, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of secondary assessed valuation, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes the tax rate for debt service payments, which is based on the secondary assessed valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which generally is based on the primary assessed valuation of jurisdictions other than special districts and on the secondary assessed valuation of special districts such as the District.

(c) The County's tax rate includes the $1.2807 tax rate of the County, the $0.1400 tax rate of CAWCD, the $0.1392 tax rate of the Maricopa County Flood Control District, the $0.0438 tax rate of the County Free Library, the $0.1939 tax rate of the Maricopa Special Health Care District, the $0.0121 tax rate of the County Fire District and the $0.5123 "State Equalization Assistance Property Tax." It should be noted that the County Flood Control District does not levy taxes on personal property. The State Equalization Assistance Property Tax is adjusted annually pursuant to Arizona Revised Statutes, Section 41-1276. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District - Primary Taxes."

(d) Does not include the Bonds. The tax rate will be increased after the issuance of the Bonds as necessary to pay debt service.

(e) These amounts will increase significantly after the issuance of the Bonds.

TABLE 9

Direct and Overlapping General Obligation Bonded Debt Ratios

	As % of District's Total 2013-14 Secondary Assessed Valuation(b)	As % of District's Total 2013-14 Estimated Net Full Cash Value(b)
Net Direct General Obligation Bonded Debt(a)(b)	8.08%	0.98%
Net Direct and Overlapping General Obligation Debt(a)(b)	25.64	3.12

(a) Does not include the Bonds.

(b) These amounts will increase significantly after issuance of the Bonds.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Series 2005 Bonds and the Bonds, the District retains the right to issue, in its sole and unfettered discretion in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding."

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

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $50,000,000 and will have $21,055,000 of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Buckeye Elementary School District No. 33 of Maricopa County, Arizona, Buckeye Union High School District No. 201 of Maricopa County, Arizona, Western Maricopa Education Center, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future.

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued special assessment revenue bonds with the series designations, in principal amounts on the dates, with acreages of land within the District assessed to pay debt service with the district numbers and with amounts assessed per lot as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

TABLE 10

Series Designation	Original Principal Amount	Date Issued	Acres Assessed	Assessment District No.	Assessment Per Lot	Total Outstanding
2002	$11,300,000	09/25/2002	734.12	1	$3,531 - $16,277	$3,294,000
2003	7,175,000	04/29/2003	375.34	2	$4,236 - $4,671	5,650,000
2004	2,050,000	09/23/2004	137.68	3	$4,337	1,700,000

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future.

The term "special assessments" as used hereinabove refers to the assessments which would be levied and assessed by the District in the related assessment area which would encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. The per lot assessment for each Assessment District is show above and payable with interest in installments. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and penalties. Neither the District nor the City is obligated to bid at the sale. The Lien for the property taxes levied to pay the Bonds is senior to the lien of such assessments; however, the lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bond sales payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes.

SOURCES AND APPLICATION OF FUNDS

Sources of Funds:

Par Amount of Bonds	$17,945,000.00
Net Original Issue Premium	103,579.65
District Contribution	173,802.10
Developer Contribution	464,237.90
Total Sources	$18,686,619.65

Application of Funds:

Cost of Acquisition and Construction	$17,945,000.00
Costs of Issuance (including Underwriter's Compensation and payment on the bond insurance premium)	713,812.65
Deposit to Debt Service Fund	27,807.00
Total Uses	$18,686,619.65

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Municipal Assurance Corp. ("MAC") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

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

Municipal Assurance Corp.

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

MAC is wholly owned by Municipal Assurance Holdings Inc., which, in turn, is owned 61% by Assured Guaranty Municipal Corp. and 39% by Assured Guaranty Corp.

MAC's financial strength is rated "AA-" (stable outlook) by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") and "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA"). Each rating of MAC should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of MAC in its sole discretion. In addition, the rating agencies may at any time change MAC's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect

on the market price of any security guaranteed by MAC. MAC only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by MAC on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Capitalization of MAC

As of December 31, 2013, MAC's policyholders' surplus and contingency reserves were approximately $834 million and its unearned premium reserve was approximately $671 million, in each case, in accordance with statutory accounting principles.

Incorporation of Certain Documents by Reference

Portions of the following document filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to MAC are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (filed by AGL with the SEC on February 28, 2014).

All financial statements of MAC and all other information relating to MAC included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Municipal Assurance Corp.: 31 West 52nd Street, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

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

Miscellaneous Matters

MAC or one of its affiliates may purchase a portion of the Bonds or any uninsured bonds offered under this Official Statement and such purchases may constitute a significant proportion of the bonds offered. MAC or such affiliate may hold such Bonds or uninsured bonds for investment or may sell or otherwise dispose of such Bonds or uninsured bonds at any time or from time to time.

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

BOND INSURANCE AND RELATED RISK FACTORS

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some becomes due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event

MAC is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from ad valorem property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS." In the event MAC becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

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

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

None of the District, the Underwriter (as defined herein), or their respective attorneys, agents or consultants has made independent investigation into the claims paying ability of MAC and no assurance or representation regarding the financial strength or projected financial strength of MAC will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of MAC, particularly over the life of the investment.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the District, affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

RISK FACTORS

General

Investment in the Bonds involves certain risks and is speculative in nature. The higher interest rates borne by the Bonds (as compared to prevailing interest rates on other bonds that have a higher investment grade rating) is intended to compensate the investor for such risks.

The Bonds will be secured solely by *ad valorem* property taxes generated within the District. Anyone considering investing in the Bonds should carefully examine this Official Statement.

Investment in the Bonds involves substantial risk for a variety of reasons as described under this section and in the other portions of the Official Statement. Security for the Bonds is an unlimited *ad valorem* property tax levy of the District. See, among other sections, "SECURITY FOR AND SOURCES OF PAYMENT – General," and "– Ad Valorem Property Taxation in the District."

Forward-Looking Statements

This Official Statement contains certain "forward-looking" statements, including information about property values in the District for the 2014-15 Fiscal Year in Table 2, that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements should be considered in light of the information provided under this section and in the other portions of this Official Statement. Although it is believed that the forward-looking statements are reasonable, for the reasons described in footnote (b) to Table 2, they could prove to be inaccurate.

The Underwriter makes no representation as to the accuracy of the projections contained herein nor as to the assumptions on which the projections are based.

Effect of Valuation of Property

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

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay the *ad valorem* taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property. The existing public debt relating to the District is set forth in "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Property Taxation in the District", "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Direct Overlapping General Obligation Bonded Debt Ratios." In addition, other public entities whose boundaries overlap those of the District could, without the consent of the District, and in certain cases without the consent of the owners of the land within the District, impose additional *ad valorem* taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. The lien created on the property within the District through the levy of *ad valorem* taxes would be on a parity with the *ad valorem* taxes securing the Bonds. The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the *ad valorem* taxes securing the Bonds as well as in the case of failure of payment thereof the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Property Taxation in the District."

Bankruptcy and Foreclosure Delays

The payment of the *ad valorem* property taxes from which the Bonds are payable and the ability of the District to foreclose the lien of delinquent unpaid *ad valorem* taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of Arizona relating to judicial foreclosure. Although bankruptcy proceedings would not cause the *ad valorem* property taxes from which the Bonds are payable to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the principal of, and interest on, the Bonds.

Concentration of Ownership; Subsequent Transfer

As indicated in TABLE 4, ownership of certain land in the District subject to property taxation is concentrated in a limited number of entities about which information is not available. There can be no assurance that such entities have the financial capability to continue to pay property taxes to be applied to pay debt service on the Bonds. In the event such entities do not pay taxes, there could be a default in the payment of the Bonds. See "SECURITY FOR AND SOURCES OF PAYMENT – Ad Valorem Property Taxation in the District."

Such entities may transfer ownership of parcels (or portions thereof) within the District to others. (There are no restrictions on the ability of such entities to sell parcels (or portions thereof).) There can be no assurance that any subsequent owners will have the financial capability to pay property taxes to be applied to pay debt service on the Bonds either.

General Risks of Real Estate Investment

As has been widely reported, in the last several years, the housing and mortgage markets in most parts of the United States and particularly the Phoenix metropolitan area has experienced significant declines in price and availability, respectively. Foreclosures increased to record levels as a result of these factors, and residential property values declined. It cannot be predicted what impact, if any, a continued downturn in the national and local housing market may have on the market and property values in the District.

Investments in real estate are generally considered to be speculative in nature and to involve a high degree of risk. Certain of the land in the District may be subject to the risks generally incident to real estate investments. Many factors that may affect such land are not within the control of the District. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of God (which may result in uninsured losses); and other factors beyond the control of the District.

TAX EXEMPTION

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

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions, and requirements could result in the interest income on the Bonds being included in gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability and an event of taxability does not cause an acceleration of the principal on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

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

Notwithstanding the preceding sentence, one of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess (if any) of the corporation's "adjusted current earnings" over the corporation's AMTI for the taxable year (determined without regard to such adjustment for excess book income and the alternative tax net operating loss deduction). A corporation's "adjusted current earnings" includes all tax-exempt interest, including the interest on the Bonds.

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

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

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

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 2029 and July 15, 2034 (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be treated as issued with original issue discount. The difference between the initial public offering price (the "Issue Price") of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial

offering at the issue price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

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

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 2015 through and including July 15, 2024 (collectively, the "Premium Bonds") are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

RATINGS

S&P is expected to assign a rating of "AA-" to the Bonds with the understanding that the Policy will be delivered simultaneously with the issuance of the Bonds by MAC. S&P has assigned an underlying rating of "BBB" to the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of any rating assigned by S&P may be obtained at 55 Water Street, 38th Floor, New York, New York 10041-0003. Such rating may be revised downward or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The District has covenanted in its continuing disclosure undertaking that it will file notice of any formal change in any rating relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX D hereto.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Bond Counsel, a form of which is included herein as APPENDIX B. (See "TAX EXEMPTION" herein.) Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds. Certain legal matters will be passed upon for the District by Bond Counsel and for the Underwriter by Greenberg Traurig, LLP ("Counsel to the Underwriter").

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

Such legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by RBC Capital Markets, LLC (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a net effective aggregate purchase price of $17,652,489.65 (reflecting the aggregate principal amount of the Bonds, plus net original issue premium in the amount of $103,579.65 less compensation of the Underwriter in the amount of $369,090.00). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing such Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover page hereof. The offering prices set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2015 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system, each described in APPENDIX D – "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX D. These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission's Rule 15c2-12(b)(5)

(the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds and specifically their market price and transferability.

The District is current and in compliance with its existing continuing disclosure undertakings in all material respects.

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated's (the "Financial Advisor") fee for services rendered with respect to the sale of the Bonds in contingent upon the issuance and delivery of the Bonds. The Financial Advisor has not verified, and does not assume any responsibility for, the information, covenants and representation contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor has provided the following sentence for inclusion in this Official Statement: The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

RELATIONSHIP AMONG PARTIES

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

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

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

SUNDANCE COMMUNITY FACILITIES DISTRICT
(City of Buckeye, Arizona)

By: /s/ Jackie A. Meek
District Chairman, Board of Directors of the District

APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

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

General

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

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

POPULATION STATISTICS

Calendar Years	City of Buckeye	Maricopa County	State of Arizona
2013 Estimate (a)	56,460	3,944,859	6,581,054
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Population estimates as of July 1, 2013 (released December 2013) provided by the Office of Employment and Population Statistics, Arizona Department of Administration

Source: U.S. Census Bureau.

Transportation

State Route 85, connecting the City with Phoenix, runs north to south just west of the City. Interstate 10 also traverses the northern portion of the City. The City has an airport adjacent to Interstate 10 with plans for a future runway extension. Buckeye Municipal Airport is used by small, general aviation aircraft. Sky Harbor International Airport in Phoenix provides passenger air service. Bus lines are also available in the Phoenix metropolitan area.

Government

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

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

Economy

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

MAJOR EMPLOYERS
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Wal-Mart Stores Inc.	Distribution center and retail	650
Buckeye Elementary School District No. 33	Education	450
City of Buckeye	Government	420
Buckeye Union High School District No. 201	Education	350
Liberty Elementary School District No. 25	Education	255
Arizona Department of Corrections	Prison	230
Lowe's Home Improvement	Retail	150
Hickman's Egg Ranch Inc.	Egg/dairy farming	100
Wadsworth Golf Construction Co.	Golf course construction	80

Source: Hoover's Inc., a D&B Company.

The table below illustrates the unemployment averages for the City, the County, the State and the United States.

UNEMPLOYMENT AVERAGES

Calendar Year	City of Buckeye (a)	Maricopa County (a)	State of Arizona (a)	United States of America
2013	9.0%	6.6%	7.9%	7.4%
2012	9.4	7.1	8.3	8.1
2011	10.7	8.4	9.4	8.9
2010	12.1	9.6	10.4	9.6
2009	11.4	9.0	9.8	9.3
2008	6.7	5.2	6.0	5.8

(a) On February 29, 2012, the U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics program released 2011 annual average labor force estimates for census regions and divisions for all states. Data was revised back to January 2007 to incorporate new population controls, updated inputs, re-estimation of models and adjustment to new census division and national control totals. On April 20, 2012, routine revisions were made to data from 2007 through 2011 for geographic areas below the State level. For all areas, estimation inputs were revised back to 2010, while the revisions for 2007 through 2009 consisted of controlling to the new State totals described above.

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Economy

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

NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona

	Percent of Total
Mining and construction	5.48%
Manufacturing	6.53
Trade, transportation and utilities	20.48
Financial activities	8.69
Professional and Business Services	16.25
Educational and Health Services	14.76
Services and miscellaneous	15.66
Government	12.15
Total	100.00%

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

Industry	2008	2009	2010	2011	2012	2013
Mining and Construction	141,400	103,900	87,700	83,300	88,200	95,500
Manufacturing	131,100	118,900	106,400	108,300	110,300	113,800
Trade, Transportation and Utilities	372,500	348,000	352,400	344,500	349,000	356,900
Financial Activities	147,600	138,900	132,700	136,600	142,400	151,500
Professional and Business Services	313,800	271,400	272,100	260,900	278,600	283,200
Education and Health Services	210,800	213,700	227,700	247,600	253,300	257,300
Services and miscellaneous	281,900	274,200	262,800	261,700	269,100	273,000
Government	220,800	218,000	214,700	211,600	212,400	211,800
Total Wage & Salary Employment	**1,819,900**	**1,687,000**	**1,656,500**	**1,654,500**	**1,703,300**	**1,743,000**

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for Buckeye.

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

Fiscal Year	Amount
2012-13	$16,349
2011-12	14,540
2010-11	12,272
2009-10	10,180
2008-09	14,446

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

Educational Facilities

Elementary and high school education is available through Wickenburg Unified School District, Buckeye Elementary School District, Liberty Elementary School District and Buckeye Union High School District, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the City; Arizona State University located in the eastern part of the greater Phoenix area in the City of Tempe, Arizona; and Arizona State University's west campus located in the northwestern part of the greater Phoenix area in the City of Glendale, Arizona.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Maricopa County, Arizona
(in millions)

Fiscal Year	Amount
2012-13	$65,486
2011-12	61,674
2010-11	60,049
2009-10	61,926
2008-09	58,359

Source: Federal Deposit Insurance Corporation.

APPENDIX B

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Sundance Community Facilities District
(City of Buckeye, Arizona)

Re: Sundance Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $17,945,000 aggregate principal amount of General Obligation Bonds, Series 2014, dated [Closing Date] (the "Bonds"), issued by the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-14, passed and adopted by the District Board on February 18, 2014 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

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

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations which income is

subject to the federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

GUST ROSENFELD P.L.C.

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

This information concerning DTC and DTC's book-entry system has been obtained from DTC and the District takes no responsibility for the accuracy thereof. The Beneficial Owners (defined below) should confirm this information with DTC or the DTC participants.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

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

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

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

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

$17,945,000
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

(CUSIP BASE NUMBER 86724P)

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

Section 1. Definitions.

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

"Authorizing Document" shall mean the resolution authorizing the issuance of the Securities.

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

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

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

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2015, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO,***

SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.

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

(A) Information of the type in TABLES 1, 2, 3, 4, 5 and 8 of the Official Statement, dated March 4, 2014, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults under the Authorizing Document, if material,

3. Unscheduled draws on debt service reserves reflecting financial difficulties,

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

5. Substitution of the credit or liquidity providers or their failure to perform,

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

7. Modifications to rights of holders of the Securities, if material,

8. Bond calls, if material, or tender offers,

9. Defeasances,

10. Release, substitution or sale of property securing repayment of the Securities, if material,

11. Rating changes,

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

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

14. Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material, and

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

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

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Document.

(d) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS AFTER THE OCCURANCE OF A LISTED EVENT, FILE A NOTICE OF LISTED EVENT THROUGH EMMA.***

Section 4. Termination of Reporting Obligation.

(a) The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering

of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as the bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

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

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

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

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

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

SUNDANCE COMMUNITY FACILITIES DISTRICT
(City of Buckeye, Arizona)

By.....
Jackie Meck, District Chairman, District Board

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APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: $ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: $

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

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

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

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

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

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

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

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

SPECIMEN

MUNICIPAL ASSURANCE CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Ltd.
31 West 52nd Street, New York, N.Y. 10019
(212) 974-0100

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

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 20, 2014

NEW ISSUE - BOOK-ENTRY-ONLY

RATING: STANDARD & POOR'S - "BBB" See "RATING" herein.
INSURANCE: See "BOND INSURANCE AND RELATED RISK FACTORS" herein.

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

$17,405,000*
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page*

The $17,405,000* principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds") will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry system maintained by DTC in amounts of $5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 15 and July 15 of each year, commencing January 15, 2015*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on August 7, 2001 in and for Sundance Community Facilities District, a community facilities district formed within the boundaries of the City of Buckeye, Arizona (the "District") and will be issued pursuant to a resolution of the Board of Directors of the District adopted on February 18, 2014*. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT."

The Bonds will be subject to redemption by the District prior to maturity as described herein.*

Proceeds of the sale of the Bonds will be used to finance the acquisition and construction of certain public infrastructure by the District and pay a portion of the costs of issuance relating to the Bonds.

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

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

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona and for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about March __, 2014.*

RBC Capital Markets

Dated: _____, 2014

_____

* Preliminary, subject to change.

$17,405,000*
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

MATURITY SCHEDULE*
Base CUSIP®(1) No. 86724P

Maturity Date (July 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP®(1) No.
2015	$270,000			
2016	540,000			
2017	555,000			
2018	570,000			
2019	595,000			
2020	620,000			
2021	645,000			
2022	670,000			
2023	700,000			
2024	725,000			

$4,245,000 Term Bonds @ ____% Due July 15, 20__ - Price ____% CUSIP® No. 86724P ____

$7,270,000 Term Bonds @ ____% Due July 15, 20__ - Price ____% CUSIP® No. 86724P ____

(1) *CUSIP® is a registered trademark of the American Bankers Association. Copyright© 1999-2014 Standard & Poor's Financial Services LLC. All rights reserved. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. None of the District, Bond Counsel, the Underwriter or their agents or counsel assumes responsibility for the accuracy of such numbers.*

* Preliminary, subject to change.

SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Jackie A. Meck, *District Chairman*
Eric Orsborn, *District Vice Chairman*
Robert Garza, *Board Member*
Michelle Hess, *Board Member*
Brian McAchran, *Board Member*
Ray Strauss, *Board Member*
Craig Heustis, *Board Member*

DISTRICT STAFF

Stephen S. Cleveland, *District Manager*
Larry D. Price, *District Treasurer*
Lucinda Aja, *District Clerk*

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions First National Bank
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of Sundance Community Facilities District (City of Buckeye, Arizona) (the "District"), General Obligation Bonds, Series 2014 (the "Bonds"), the hereinafter described Bond Resolution, the security for the Bonds, the District and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from RBC Capital Markets, LLC (the "Underwriter"), at 2398 East Camelback Road, Suite 700, Phoenix, Arizona 85016.

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Underwriter or Stifel, Nicolaus & Company, Incorporated (the "Financial Advisor"). This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The presentation of information, including tables of *ad valorem* tax rates and bonded general obligation indebtedness, in this Official Statement is intended to show recent historical information and, except as expressly stated otherwise, is not intended to indicate future or continuing trends. No representation is made that the past experience shown by such information will necessarily continue or be repeated in the future.

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District or the Underwriter and the purchasers or holders of any of the Bonds.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or in the information or opinions set forth herein since the date of this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such act. The Bonds have not been registered or qualified under the securities laws of any state. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The District has covenanted to provide continuing disclosure pursuant to rule 15c2-12 of the Securities and Exchange Commission as described in this Official Statement under "CONTINUING DISCLOSURE" and in APPENDIX D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING."

In connection with this offering, the Underwriter may allow concessions or discounts from the initial public offering prices to dealers and others, and the Underwriter may overallot or engage in transactions intended to stabilize the prices of the Bonds at levels above those which might otherwise prevail in the open market in order to facilitate their distribution. Such stabilization, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain dealers, institutional, investors and others at prices lower than the public offering prices stated on the inside front cover page hereof and such public offering prices may be changed from time to time by the Underwriter.

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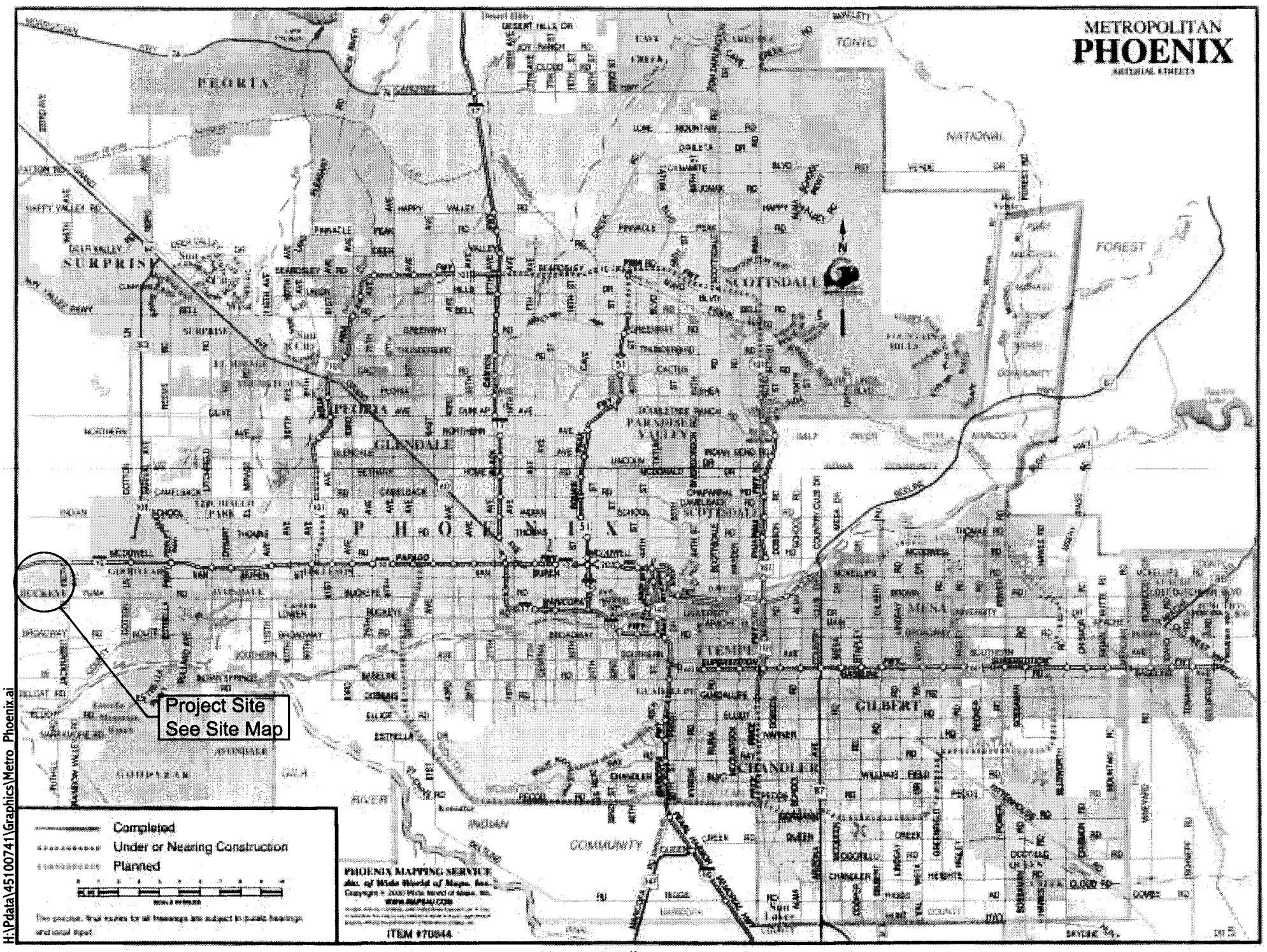

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This parcel is excluded from the district
This parcel is excluded from the district
PEARL HARBOR MEMORIAL HIGHWAY (I-10)
VAN BUREN STREET
YUMA ROAD
APACHE ROAD
WATSON ROAD
RAINBOW ROAD
DEAN ROAD
LOWER BUCKEYE ROAD
A-1
A-2
A-3
A-4
A-5
1
4
5
6
8
11
14
16
30
30A
33A
33B
34
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$17,405,000*
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2014

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $17,405,000* principal amount of Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014 (the "Bonds").

THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and in response to a petition by all of the real property owners within Sundance Community Facilities District (City of Buckeye, Arizona) (the "District"), the Mayor and Council (the "City Council") of the City of Buckeye, Arizona (the "City"), adopted a resolution on June 19, 2001, which formed the District. See APPENDIX A - "INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA" hereto for certain information about the City.

The District encompasses approximately 1,860 acres within the City and is located approximately 30 miles west of downtown Phoenix, Arizona, south of Interstate 10. See the map on page (ii) with respect to the location of the District and the aerial photograph of the District on page (iii). Approximately 1,317 acres of the land within the District is developed with approximately 4,450 single family homes. At build out, it is estimated that there will be approximately 5,172 single family homes within the District. The majority of the remaining land within the District is developed with commercial development and a golf course.

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

Water production and supply, wastewater collection and treatment, garbage collection and disposal, and police and protection services for the District are provided by the City. Electrical service for the District is provided by Arizona Public Service Company. Telephone and data service is provided by Cox Communications and Zona Communication. Cable television service is provided by Cox Communications.

The District is located in Buckeye Elementary School District No. 33 of Maricopa County, Arizona and Buckeye Union High School District No. 201 of Maricopa County, Arizona.

The District has the authority to issue, in its sole unfettered discretion, general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition and construction costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a $0.30 *ad valorem* tax per $100 of secondary assessed valuation, the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District.

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* Preliminary, subject to change.

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on August 7, 2001 (the "Election") and will be issued pursuant to a resolution adopted by the Board on February 18, 2014 (the "Bond Resolution"). The Bonds will be the third series issued pursuant to the authorization approved by the Election, and, after issuance of the Bonds, $21,595,000* principal amount of such general obligation bonds will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District." The Bonds are being issued in order to finance a portion of the cost for the District to acquire and/or construct certain public infrastructure within the boundaries of the District and to pay a portion of the costs of issuance of the Bonds.

Proceeds of the sale of the Bonds will be used, and proceeds of prior bond issuances have been used, to acquire and/or construct certain public infrastructure within the boundaries of the District. The public infrastructure to be acquired with proceeds from the sale of the Bonds was completed prior to October 1, 2013 and has been dedicated to the City.

General Description

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

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2015* (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM."

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

Bond Registrar and Paying Agent

Zions First National Bank will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 2024, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed from funds of the District prior to maturity on the following redemption dates and in the following amounts, upon payment of the

* Preliminary, subject to change.

redemption price which consists of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the redemption date, but without premium:

Redemption Date (July 15)	Principal Amount Redeemed*
Term Bond Maturing 2029*	
2025	$ 755,000
2026	785,000
2027	820,000
2028	860,000
2029 (maturity)	1,025,000

Redemption Date (July 15)	Principal Amount Redeemed*
Term Bond Maturing 2034*	
2030	$ 1,315,000
2031	1,380,000
2032	1,450,000
2033	1,525,000
2034 (maturity)	1,600,000

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

Notice of Redemption. Notice of redemption will be given by the Bond Registrar and Paying Agent, not less than 30 days nor more than 60 days before the date fixed for redemption, to DTC. See APPENDIX C - "BOOK-ENTRY-ONLY SYSTEM." If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. If on the date of redemption of the Bonds sufficient moneys for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent, interest on the Bonds so called for redemption will cease to accrue and such Bonds will cease to be entitled to any benefit or security under the Bond Resolution except the right to receive payment from the moneys held for such Bonds.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Bond Resolution, to pay debt service

* Preliminary, subject to change.

with respect to the Bonds (whether at maturity or prior redemption) when due. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District (including debt service with respect to the hereinafter described Series 2005 Bonds and with respect to the Bonds) and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the Series 2005 Bonds and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District which may be issued in the future. The Board also levies an additional *ad valorem* tax of $0.30 per $100 of secondary assessed valuation which amount will be used for operation and maintenance expenses of the District. See "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

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

Ad Valorem Property Taxation in the District

At the general election held November 6, 2012, the voters of the State ratified Senate Concurrent Resolution 1025, which amends a provision of the Arizona Constitution relating to the State's property tax system. Beginning in tax year 2015 (for operations during the District's Fiscal Year 2015-16), and for tax years thereafter, the constitutional amendment will limit the value of real property and improvements, including mobile homes, used for all ad valorem tax purposes (both primary and secondary) to the lesser of the full cash value of the property or an amount five percent greater than the taxable value of property determined for the prior year. The foregoing limitation does not apply to (1) equalization orders that the Arizona Legislature exempts from such limitation; (2) property used in the business of patented or unpatented producing mines, mills and smelters; (3) producing oil, gas and geothermal interests; (4) real property and improvements used for operation of telephone, telegraph, gas, water and electric utilities; (5) aircraft – regularly scheduled and operated by an aircraft company; (6) standing timber; (7) pipelines; and (8) personal property, except mobile homes. Statutory amendments to implement this Constitutional amendment were enacted in the 2013 legislative session.

The information which follows under the heading "**Ad Valorem Property Taxation in the District**" summarizes the assessment, levy and collection process as it currently exists.

General. The State has two different valuation bases for levying *ad valorem* property taxes. They are "limited property" and "full cash value." Additionally, all property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) which is multiplied by the limited or full cash values of the property to obtain the assessed valuations. (See "Assessment Ratios.")

Primary Taxes. Taxes levied against the assessed limited property value (after application of the assessment ratio) are referred to as primary taxes, which are used for the maintenance and operation of counties, cities/towns, school districts, community college districts and the State. The State does not currently levy *ad valorem* taxes. With the exception of personal property (other than mobile homes) and utility, mining and producing oil, gas and geothermal property with limited values equal to full cash value, limited property value cannot exceed the full cash value and is derived statutorily using one of the following two procedures:

(a) The limited property value for property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use is established at the previous year's limited property value increased by the greater of either 10% of the previous year's limited property value or 25% of the difference between the previous year's limited property value and the current year's full cash value.

(b) The limited property value for property that was omitted from the tax roll in the prior year, that underwent a change in use or modification through construction, destruction or demolition or that

has been split, subdivided or consolidated is established at a level or percentage of the limited property value to full cash value of existing properties of the same use or legal classification.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the prior year's levy limit plus any taxes on property not subject to tax in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). In November 2006, the maximum allowable primary property tax levy limit was rebased to the amount of actual 2005 primary property taxes levied (plus amounts levied against property not subject to taxation in prior years). The 2% limitation does not apply to primary taxes levied on behalf of school districts. The limited and full cash values of personal property (other than mobile homes) and for utility, mining and producing oil, gas and geothermal power are the same. Property taxes on residential property only are constitutionally limited to 1% of the full cash value of such property.

As noted, primary taxes on residential property only are constitutionally limited to 1% of the full cash value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school districts' taxes. To offset the effects of reduced school district property taxes, the State compensates the school districts by providing additional State aid. See footnote (c) to TABLE 8.

Secondary Taxes. Taxes levied against the assessed value (after application of the assessment ratio to full cash value) are referred to as secondary taxes, which are used for debt retirement (including debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts. There is no limitation on the annual increases in full cash value of any property, and annual levies for voter-approved bonded indebtedness and special district assessments are unlimited.

Determination of Full Cash Value. The first step in the tax process is the determination of the full cash value of each parcel of real property within the State. Most property is valued by the various county assessors including for the county in which the District is located, Maricopa County, Arizona (the "County"), the Assessor of the County (the "County Assessor"), with the Arizona Department of Revenue valuing centrally assessed properties such as gas, water and electrical utilities, pipelines, mines, local and long distance telephone companies and airline flight property.

Full cash value is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally include the market approach, the cost approach and the income approach. As a general matter, the County Assessor uses a cost approach for commercial/industrial property and a sales data (market) approach for residential property. Arizona law allows taxpayers to appeal the County Assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

County assessors, upon meeting certain conditions, may value residential, agricultural and vacant land at the same full cash valuation for up to three years. The County Assessor currently values existing properties on a two-year cycle.

Certain residential property owners 65 years of age and older may obtain a property valuation "freeze" against valuation increases (the "Property Valuation Protection Option") if the owner's total income from all sources does not exceed 400 percent (500 percent for two or more owners of the same property) of the "Social Security Income Benefit Rate." The Property Valuation Protection Option must be renewed every three years. If the property is sold to a person who does not qualify, the valuation reverts to its current full cash value. Any freeze on increases in full cash value will, as a result, freeze the secondary assessed value of the affected property as hereinafter described.

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Assessment Ratios. The appropriate property classification ratio is applied to the full cash value to determine the assessed valuation for such parcel. The assessment ratios utilized during the indicated tax years for each class of property are set forth below:

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	**2010**	**2011**	**2012**	**2013**	**2014**
Mining, Utilities, Commercial and Industrial *(b)*	21.0%	20.0%	20.0%	19.5%	19.0%
Agriculture and Vacant Land *(b)*	16.0	16.0	16.0	16.0	16.0
Owner Occupied Residential	10.0	10.0	10.0	10.0	10.0
Leased or Rented Residential	10.0	10.0	10.0	10.0	10.0
Railroad, Private Car Company and Airline Flight Property *(c)*	17.0	15.0	15.0	15.0	15.0

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

(b) For tax year 2013, full cash values up to $133,868 on commercial, industrial and agricultural personal property are exempt from taxation. For tax year 2014, full cash values up to $141,385 on commercial, industrial and agricultural personal property are exempt from taxation. This exemption is indexed annually for inflation. Any portion of the full cash value in excess of that amount will be assessed at the applicable rate. The assessment ratio for mining, utilities, commercial and industrial property will be reduced to 18.5% for tax year 2015 and further reduced one-half of one percent to 18% for tax year 2016 and thereafter. The assessment ratio for agricultural and vacant property will be reduced to 15% for tax year 2016 and thereafter.

(c) This percentage is determined annually to be equal to the ratio of (i) the total assessed valuation of all mining, utility, commercial, industrial and military reuse zone properties, agricultural personal property and certain leasehold personal property to (ii) the total full cash (market) value of such properties.

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

Collection. On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth the valuation by taxing district of all property in the County subject to taxation. The County Assessor is required to complete the assessment roll by December 15 of the year prior to the levy. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County (the "County Treasurer"). The County Assessor may, however, change such roll any time before December 20 of such year. *Any subsequent decrease in the volume of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.*

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years.

The *ad valorem* property taxes due the District pursuant to the assessment and tax roll delivered to the County Treasurer are billed along with State and County *ad valorem* property taxes and are due and payable in two equal installments on October 1 of that calendar year and on March 1 of the subsequent calendar year. The two *ad*

valorem property tax installments become delinquent and begin to accrue interest at the rate of 16 percent per annum simple interest prorated monthly on November 1 of that calendar year and May 1 of the subsequent calendar year, respectively. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year, subject to the possible exception of *ad valorem* property taxes levied against the real property of a property owner in bankruptcy. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale. An *ad valorem* tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the County Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the County Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the County Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The County Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept less than 16 percent per annum, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay as the purchase price the amount of taxes, interest and penalties due on the property, in cash at the time of sale. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes levied by the District should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered by the District within 15 months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the right to redeem tax lien sale and to foreclose the tax lien by administrative process, without judicial action, after the fifth anniversary of the tax lien sale.

The District's semiannual payments of debt service will be funded with installments of tax payments collected on or about the immediately preceding tax payment date. If, for any reason, a material portion of the *ad valorem* property taxes due and payable to the District are not paid in a timely manner, the payment of debt service could be delayed. It cannot be determined with any certainty when delinquent *ad valorem* property taxes could be collected and available for the payment of debt service and what impact such delay could have on the secondary market for the Bonds.

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Property Valuations. The full cash value and secondary assessed value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

TABLE 2

Fiscal Year	Estimated Net Full Cash Valuation (a)	Secondary Assessed Valuation
2014-15 (b)	$522,136,430	$60,048,517
2013-14	409,901,497	49,848,192
2012-13	431,753,536	53,035,676
2011-12	449,143,237	55,335,514
2010-11	559,929,081	68,390,861
2009-10	748,361,263	86,438,045

(a) Estimated net full cash value is the total market value of the property within the District less the exempt property within the District.

(b) Represents estimated property values for the District for the 2014-15 Fiscal Year as provided by the Assessor of the County and the Arizona Department of Revenue as of February 12, 2014. These values are preliminary and subject to change until finalized by the County Board of Supervisors no later than August 18, 2014.

Source: *Property Tax Rates & Assessed Values,* Arizona Tax Research Association and Assessor of the County.

Net Secondary Assessed Valuation by Property Classification. The following is a breakdown of the above described secondary assessed valuation by property classifications:

TABLE 3

Legal Class	Description	2009-10 Secondary Assessed Valuation	2010-11 Secondary Assessed Valuation	2011 -12 Secondary Assessed Valuation	2012-13 Secondary Assessed Valuation	2013-14 Secondary Assessed Valuation	2013-14 Percent of Total
1	Commercial & Industrial	$ 15,926,185	$ 18,032,545	$ 16,340,369	$ 16,593,981	$ 15,849,907	31.80%
2	Agricultural & Vacant	7,773,089	7,878,861	5,936,250	4,176,844	2,992,450	6.00%
3	Residential (Owner Occupied) (a)	55,910,091	36,482,663	27,803,670	21,561,354	19,608,556	39.34%
4	Residential (Rental Occupied) (a)	6,828,680	5,996,792	5,275,226	10,703,497	11,397,279	22.86%
	Total*	$ 86,438,045	$ 68,390,861	$ 55,355,514	$ 53,035,676	$ 49,848,192	100.00%

* Totals may not add up due to rounding.

(a) The number of homes in Legal Class 4 – Residential (Rental Occupied) has been increasing while the number in Legal Class 3 – Residential (Owner Occupied) has been decreasing – in the case of the latter from 3,581 homes in 2009-10 to 2,755 in 2013-14. The effect of this trend should be considered in evaluating future collections of property taxes to be levied for payment of the Bonds. See, for instance, the discussion under "RISK FACTORS – General Risks of Real Estate Investment."

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

Net Secondary Assessed Valuations of Top Ten Taxpayers. As reported by the County Assessor, shown below are the top ten property taxpayers by property value located within the District, the then current net secondary assessed value of their property and its relative proportion of the total net secondary assessed value of property within the District.

TABLE 4

Taxpayer (a)	2013-14 Secondary Assessed Valuation	As % of District's 2013-14 Secondary Assessed Valuation
VSTC LLC	$4,968,558	9.97%
Vestar Sundance Towne Center LLC/Wal-Mart Inc.	2,968,885	5.96%
Vestar Sundance Towne Center LLC/Lowes Hiw Inc.	2,057,190	4.13%
Arizona Public Service Company	1,252,592	2.51%
DTD-DEVCO 12 LLC	1,098,054	2.20%
MOF Buckeye LLC	839,861	1.68%
SJSA Investments LLC	366,480	0.74%
D.R. Horton Inc.	337,675	0.68%
Third Party Family Trust	310,624	0.62%
Sundance Business Center LLC	267,353	0.54%
	$14,467,272	29.03%

(a) Some of such taxpayers or their parent companies are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, the Financial Advisor, the Underwriter (each as defined herein) or their respective agents or consultants has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same. See also "RISK FACTORS – Concentration of Ownership; Subsequent Transfer."

Source: Maricopa County Assessor.

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Record of Taxes Levied and Collected in the District. Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District and certified by the County Treasurer on behalf of the District. The following table sets forth the tax levy of the District for the indicated tax years.

TABLE 5

Fiscal Year	Real and Secured Personal Property Tax Levy [C]	Fiscal Year Collections [a]		Total Collections [b]		
		Amount	Percent of Tax Levy	Amount		Percent of Tax Levy
2013-14	$ 149,567	(d)	(d)	$ 81,134	(e)	54.25%
2012-13	159,131	$ 155,120	97.48%	157,473		98.96
2011-12	581,035	567,389	97.65	575,951		99.13
2010-11	2,256,921	2,206,949	97.79	2,251,201		99.75
2009-10	2,852,475	2,728,799	95.66	2,827,158		99.11

(a) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due on October 1 and becomes delinquent on November 1; the second installment is due on March 1 and becomes delinquent on May 1. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(b) Tax levy is as reported by the County Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate includes the amount necessary for debt service as well as a $0.30 tax rate for maintenance and operation expenses for the District. Beginning in Fiscal Year 2011-12, the District tax rate for debt service was reduced due to a substantial repayment of bonds, but the tax rate will increase again after the issuance of the Bonds beginning in Fiscal Year 2014-15.

(c) As described in the preceding footnote, levies will increase significantly beginning in Fiscal Year 2014-15.

(d) Fiscal Year 2013-14 taxes in course of collection.

(e) Collections through December 31, 2013.

Source: Office of the Treasurer of the County. *Property Tax Rates and Assessed Values,* Arizona Tax Research Foundation.

Tax Rate Data. The tax rates provided below reflect the secondary tax rate levied within the District for the last five years.

Fiscal Year	Secondary Tax Rate (a)
2013-14	$0.30
2012-13	0.30
2011-12	1.05
2010-11	3.30
2009-10	3.30

(a) Beginning in Fiscal Year 2011-12, the District tax rate for debt service was reduced due to a substantial repayment of bonds, but the tax rate will increase again after the issuance of the Bonds beginning in Fiscal Year 2014-15.

Source: *Property Tax Rates and Assessed Values,* Arizona Tax Research Foundation.

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

TABLE 6

Series	Amount Issued	Final Maturity	Average Interest Rate	Total Outstanding
Series 2005 (a)	$6,000,000	7/15/29	4.96%	$ 4,030,000
Total Outstanding:				$ 4,030,000
Plus: The Bonds				$ 17,405,000*
Total General Obligation Bonded Debt to be Outstanding:				$ 21,435,000*

(a) Herein referred to as the Series 2005 Bonds.

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* Preliminary, subject to change.

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

TABLE 7

Fiscal Year Ending (July 15)	Total Debt Service Requirements for Outstanding Bonds	Estimated Debt Service Requirements for the Bonds			Total Estimated Combined Debt Service Requirements*
		Principal*	Estimated Interest (a)		
2014	$377,826				$ 377,826
2015	379,906	$270,000	$1,032,509	(b)	1,682,416
2016	376,356	540,000	763,069		1,679,425
2017	377,386	555,000	746,869		1,679,255
2018	377,854	570,000	730,219		1,678,073
2019	377,749	595,000	707,419		1,680,168
2020	377,061	620,000	683,619		1,680,680
2021	375,781	645,000	658,819		1,679,600
2022	378,531	670,000	633,019		1,681,550
2023	375,531	700,000	606,219		1,681,750
2024	377,031	725,000	578,219		1,680,250
2025	377,781	755,000	549,219		1,682,000
2026	377,781	785,000	516,188		1,678,969
2027	376,638	820,000	481,844		1,678,481
2028	374,725	860,000	445,969		1,680,694
2029	247,044	1,025,000	408,344		1,680,388
2030		1,315,000	363,500		1,678,500
2031		1,380,000	297,750		1,677,750
2032		1,450,000	228,750		1,678,750
2033		1,525,000	156,250		1,681,250
2034		1,600,000	80,000		1,680,000
	$5,904,983	$17,405,000	$10,667,791		$33,977,773

(a) Interest is estimated at 5.25%.

(b) The first interest payment on the Bonds will be due on January 15, 2015*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.

* Preliminary, subject to change.

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed valuation and combined tax rate per $100 assessed valuation. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's assessed valuation which lies within the District's boundaries was derived from information obtained from the County Assessor.

TABLE 8

Jurisdiction	2013-14 Net Secondary Assessed Valuation	General Obligation Bonded Debt Outstanding (a)	Portion Applicable to the District		Combined Tax Rate Per $100 Assessed Valuation (b)
			Percent	Net Debt Amount	
State of Arizona	$52,594,377,492	None	0.09%	None	$0.0000
Maricopa County (c)	32,229,006,810	None	0.15	None	2.3220
Maricopa County Community College District	32,229,006,810	$ 712,735,000	0.15	$1,069,103	1.5340
Western Maricopa Education Center (West-Mec)	11,953,646,919	35,000,000	0.42	147,000	0.0592
Buckeye Elementary School District No. 33	157,112,770	$15,025,000	25.84	3,882,460	5.8571
Buckeye Union High School District No. 201	640,162,024	46,865,000	7.79	3,650,784	3.6571
City of Buckeye	287,873,371	None	17.32	None	1.8011
Sundance Community Facilities District (d)	49,848,192	4,030,000 (e)	100.00	4,030,000 (e)	0.3000 (e)
Total Net Direct and Overlapping General Obligation Bonded Debt				$12,779,347 (e)	$15.5305

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Western Maricopa Education Center (West-Mec)	$39,900,000
Buckeye Elementary School District No. 33	19,080,000

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so

far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of secondary assessed valuation, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes the tax rate for debt service payments, which is based on the secondary assessed valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which generally is based on the primary assessed valuation of jurisdictions other than special districts and on the secondary assessed valuation of special districts such as the District.

(c) The County's tax rate includes the $1.2807 tax rate of the County, the $0.1400 tax rate of CAWCD, the $0.1392 tax rate of the Maricopa County Flood Control District, the $0.0438 tax rate of the County Free Library, the $0.1939 tax rate of the Maricopa Special Health Care District, the $0.0121 tax rate of the County Fire District and the $0.5123 "State Equalization Assistance Property Tax." It should be noted that the County Flood Control District does not levy taxes on personal property. The State Equalization Assistance Property Tax is adjusted annually pursuant to Arizona Revised Statutes, Section 41-1276. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District - Primary Taxes."

(d) Does not include the Bonds. The tax rate will be increased after the issuance of the Bonds as necessary to pay debt service.

(e) These amounts will increase significantly after the issuance of the Bonds.

TABLE 9

Direct and Overlapping General Obligation Bonded Debt Ratios

	As % of District's Total 2013-14 Secondary Assessed Valuation(b)	As % of District's Total 2013-14 Estimated Net Full Cash Value(b)
Net Direct General Obligation Bonded Debt(a)(b)	8.08%	0.98%
Net Direct and Overlapping General Obligation Debt(a)(b)	25.64	3.12

(a) Does not include the Bonds.

(b) These amounts will increase significantly after issuance of the Bonds.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Series 2005 Bonds and the Bonds, the District retains the right to issue, in its sole and unfettered discretion in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness to be Outstanding."

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

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $50,000,000 and will have $21,595,000* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Buckeye Elementary School District No. 33 of Maricopa County, Arizona, Buckeye Union High School District No. 201 of Maricopa County, Arizona, Western Maricopa Education Center, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future.

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued special assessment revenue bonds with the series designations, in principal amounts on the dates, with acreages of land within the District assessed to pay debt service with the district numbers and with amounts assessed per lot as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

TABLE 10

Series Designation	Original Principal Amount	Date Issued	Acres Assessed	Assessment District No.	Assessment Per Lot	Total Outstanding
2002	$11,300,000	09/25/2002	734.12	1	$3,531 - $16,277	$3,294,000
2003	7,175,000	04/29/2003	375.34	2	$4,236 - $4,671	5,650,000
2004	2,050,000	09/23/2004	137.68	3	$4,337	1,700,000

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future.

The term "special assessments" as used hereinabove refers to the assessments which would be levied and assessed by the District in the related assessment area which would encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. The per lot assessment for each Assessment District is show above and payable with interest in installments. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and

* Preliminary, subject to change.

penalties. Neither the District nor the City is obligated to bid at the sale. The Lien for the property taxes levied to pay the Bonds is senior to the lien of such assessments; however, the lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bond sales payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes.

SOURCES AND APPLICATION OF FUNDS

Sources of Funds:	
Par Amount of Bonds	17,405,000.00*
[Net] Original Issue [Premium/Discount]	
District Contribution	
Developer Contribution	
Total Sources	
Application of Funds:	
Cost of Acquisition and Construction	
Costs of Issuance (including Underwriter's Compensation)	
Total Uses	

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the District, affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

RISK FACTORS

General

Investment in the Bonds involves certain risks and is speculative in nature. The higher interest rates borne by the Bonds (as compared to prevailing interest rates on other bonds that have a higher investment grade rating) is intended to compensate the investor for such risks.

The Bonds will be secured solely by *ad valorem* property taxes generated within the District. Anyone considering investing in the Bonds should carefully examine this Official Statement.

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* Preliminary, subject to change.

Investment in the Bonds involves substantial risk for a variety of reasons as described under this section and in the other portions of the Official Statement. Security for the Bonds is an unlimited *ad valorem* property tax levy of the District. See, among other sections, "SECURITY FOR AND SOURCES OF PAYMENT – General," and "– Ad Valorem Property Taxation in the District."

Forward-Looking Statements

This Official Statement contains certain "forward-looking" statements, including information about property values in the District for the 2014-15 Fiscal Year in Table 2, that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements should be considered in light of the information provided under this section and in the other portions of this Official Statement. Although it is believed that the forward-looking statements are reasonable, for the reasons described in footnote (b) to Table 2, they could prove to be inaccurate.

The Underwriter makes no representation as to the accuracy of the projections contained herein nor as to the assumptions on which the projections are based.

Effect of Valuation of Property

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

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay the *ad valorem* taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property. The existing public debt relating to the District is set forth in "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Property Taxation in the District", "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Direct Overlapping General Obligation Bonded Debt Ratios." In addition, other public entities whose boundaries overlap those of the District could, without the consent of the District, and in certain cases without the consent of the owners of the land within the District, impose additional *ad valorem* taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. The lien created on the property within the District through the levy of *ad valorem* taxes would be on a parity with the *ad valorem* taxes securing the Bonds. The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the *ad valorem* taxes securing the Bonds as well as in the case of failure of payment thereof the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Property Taxation in the District."

Bankruptcy and Foreclosure Delays

The payment of the *ad valorem* property taxes from which the Bonds are payable and the ability of the District to foreclose the lien of delinquent unpaid *ad valorem* taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of Arizona relating to judicial foreclosure. Although bankruptcy proceedings would not cause the *ad valorem* property taxes from which the Bonds are payable to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the principal of, and interest on, the Bonds.

Concentration of Ownership; Subsequent Transfer

As indicated in TABLE 4, ownership of certain land in the District subject to property taxation is concentrated in a limited number of entities about which information is not available. There can be no assurance that such entities have the financial capability to continue to pay property taxes to be applied to pay debt service on the Bonds. In the event such entities do not pay taxes, there could be a default in the payment of the Bonds. See "SECURITY FOR AND SOURCES OF PAYMENT – Ad Valorem Property Taxation in the District."

Such entities may transfer ownership of parcels (or portions thereof) within the District to others. (There are no restrictions on the ability of such entities to sell parcels (or portions thereof).) There can be no assurance that any subsequent owners will have the financial capability to pay property taxes to be applied to pay debt service on the Bonds either.

General Risks of Real Estate Investment

As has been widely reported, in the last several years, the housing and mortgage markets in most parts of the United States and particularly the Phoenix metropolitan area has experienced significant declines in price and availability, respectively. Foreclosures increased to record levels as a result of these factors, and residential property values declined. It cannot be predicted what impact, if any, a continued downturn in the national and local housing market may have on the market and property values in the District.

Investments in real estate are generally considered to be speculative in nature and to involve a high degree of risk. Certain of the land in the District may be subject to the risks generally incident to real estate investments. Many factors that may affect such land are not within the control of the District. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of God (which may result in uninsured losses); and other factors beyond the control of the District.

TAX EXEMPTION

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

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions, and requirements could result in the interest income on the Bonds being included in gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability and an event of taxability does not cause an acceleration of the principal on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

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

Notwithstanding the preceding sentence, one of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess (if any) of the corporation's "adjusted current earnings" over the corporation's AMTI for the taxable year (determined without regard to such adjustment for excess book income and the alternative tax net operating loss deduction). A corporation's "adjusted current earnings" includes all tax-exempt interest, including the interest on the Bonds.

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

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

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

ORIGINAL ISSUE DISCOUNT

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

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial

offering at the issue price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

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

BOND PREMIUM

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

RATING

Standard & Poor's Financial Services LLC ("S&P") has assigned the rating of "BBB" to the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of any rating assigned by S&P may be obtained at 55 Water Street, 38th Floor, New York, New York 10041-0003. Such rating may be revised downward or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The District has covenanted in its continuing disclosure undertaking that it will file notice of any formal change in any rating relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX D hereto.

BOND INSURANCE AND RELATED RISK FACTORS

The District intends to apply for a municipal bond insurance policy (the "Policy") for the Bonds from bond insurance companies (the "Bond Insurer") to guarantee the scheduled payments of principal of and interest on the Bonds. A commitment to provide the Policy has not been issued, and representatives of the District have yet to determine whether, if such commitment is issued, the Policy will be purchased. If the Policy is purchased, the following are risk factors relating to bond insurance generally.

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

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

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

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

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Bond Counsel, a form of which is included herein as APPENDIX B. (See "TAX EXEMPTION" herein.) Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds. Certain legal matters will be passed upon for the District by Bond Counsel and for the Underwriter by Greenberg Traurig, LLP ("Counsel to the Underwriter").

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

Such legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by RBC Capital Markets, LLC (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a net effective aggregate purchase price of $_____ (reflecting the aggregate principal amount of the Bonds, plus [net] original issue premium in the amount of $_____ less compensation of the Underwriter in the amount of $_____). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing such Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover page hereof. The offering prices set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2015 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be

filed by the District as such will be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system, each described in APPENDIX D – "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX D. These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission's Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds and specifically their market price and transferability.

The District is current and in compliance with its existing continuing disclosure undertakings in all material respects.

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated's (the "Financial Advisor") fee for services rendered with respect to the sale of the Bonds in contingent upon the issuance and delivery of the Bonds. The Financial Advisor has not verified, and does not assume any responsibility for, the information, covenants and representation contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor has provided the following sentence for inclusion in this Preliminary Official Statement: The Financial Advisor has reviewed the information in this Preliminary Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

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RELATIONSHIP AMONG PARTIES

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

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

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

SUNDANCE COMMUNITY FACILITIES DISTRICT
(City of Buckeye, Arizona)

By: _____
District Chairman, Board of Directors of the District

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APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

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

General

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

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

POPULATION STATISTICS

Calendar Years	City of Buckeye	Maricopa County	State of Arizona
2013 Estimate (a)	56,460	3,944,859	6,581,054
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Population estimates as of July 1, 2013 (released December 2013) provided by the Office of Employment and Population Statistics, Arizona Department of Administration

Source: U.S. Census Bureau.

Transportation

State Route 85, connecting the City with Phoenix, runs north to south just west of the City. Interstate 10 also traverses the northern portion of the City. The City has an airport adjacent to Interstate 10 with plans for a future runway extension. Buckeye Municipal Airport is used by small, general aviation aircraft. Sky Harbor International Airport in Phoenix provides passenger air service. Bus lines are also available in the Phoenix metropolitan area.

Government

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

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

Economy

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

MAJOR EMPLOYERS
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Wal-Mart Stores Inc.	Distribution center and retail	650
Buckeye Elementary School District No. 33	Education	450
City of Buckeye	Government	420
Buckeye Union High School District No. 201	Education	350
Liberty Elementary School District No. 25	Education	255
Arizona Department of Corrections	Prison	230
Lowe's Home Improvement	Retail	150
Hickman's Egg Ranch Inc.	Egg/dairy farming	100
Wadsworth Golf Construction Co.	Golf course construction	80

Source: Hoover's Inc., a D&B Company.

The table below illustrates the unemployment averages for the City, the County, the State and the United States.

UNEMPLOYMENT AVERAGES

Calendar Year	City of Buckeye (a)	Maricopa County (a)	State of Arizona (a)	United States of America
2013	9.0%	6.6%	7.9%	7.4%
2012	9.4	7.1	8.3	8.1
2011	10.7	8.4	9.4	8.9
2010	12.1	9.6	10.4	9.6
2009	11.4	9.0	9.8	9.3
2008	6.7	5.2	6.0	5.8

(a) On February 29, 2012, the U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics program released 2011 annual average labor force estimates for census regions and divisions for all states. Data was revised back to January 2007 to incorporate new population controls, updated inputs, re-estimation of models and adjustment to new census division and national control totals. On April 20, 2012, routine revisions were made to data from 2007 through 2011 for geographic areas below the State level. For all areas, estimation inputs were revised back to 2010, while the revisions for 2007 through 2009 consisted of controlling to the new State totals described above.

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Economy

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

NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona

	Percent of Total
Mining and construction	5.48%
Manufacturing	6.53
Trade, transportation and utilities	20.48
Financial activities	8.69
Professional and Business Services	16.25
Educational and Health Services	14.76
Services and miscellaneous	15.66
Government	12.15
Total	100.00%

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Maricopa County, Arizona

Industry	2008	2009	2010	2011	2012	2013
Mining and Construction	141,400	103,900	87,700	83,300	88,200	95,500
Manufacturing	131,100	118,900	106,400	108,300	110,300	113,800
Trade, Transportation and Utilities	372,500	348,000	352,400	344,500	349,000	356,900
Financial Activities	147,600	138,900	132,700	136,600	142,400	151,500
Professional and Business Services	313,800	271,400	272,100	260,900	278,600	283,200
Education and Health Services	210,800	213,700	227,700	247,600	253,300	257,300
Services and miscellaneous	281,900	274,200	262,800	261,700	269,100	273,000
Government	220,800	218,000	214,700	211,600	212,400	211,800
Total Wage & Salary Employment	**1,819,900**	**1,687,000**	**1,656,500**	**1,654,500**	**1,703,300**	**1,743,000**

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for Buckeye.

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

Fiscal Year	Amount
2012-13	$16,349
2011-12	14,540
2010-11	12,272
2009-10	10,180
2008-09	14,446

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

Educational Facilities

Elementary and high school education is available through Wickenburg Unified School District, Buckeye Elementary School District, Liberty Elementary School District and Buckeye Union High School District, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the City; Arizona State University located in the eastern part of the greater Phoenix area in the City of Tempe, Arizona; and Arizona State University's west campus located in the northwestern part of the greater Phoenix area in the City of Glendale, Arizona.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Maricopa County, Arizona
(in millions)

Fiscal Year	Amount
2012-13	$65,486
2011-12	61,674
2010-11	60,049
2009-10	61,926
2008-09	58,359

Source: Federal Deposit Insurance Corporation.

APPENDIX B

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Sundance Community Facilities District
(City of Buckeye, Arizona)

Re: Sundance Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $17,405,000* aggregate principal amount of General Obligation Bonds, Series 2014, dated [Closing Date] (the "Bonds"), issued by the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-14, passed and adopted by the District Board on February 18, 2014 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

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

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

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* Preliminary, subject to change.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations which income is subject to the federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

GUST ROSENFELD P.L.C.

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

This information concerning DTC and DTC's book-entry system has been obtained from DTC and the District takes no responsibility for the accuracy thereof. The Beneficial Owners (defined below) should confirm this information with DTC or the DTC participants.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

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

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

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

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

$17,405,000*
SUNDANCE COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2014

(CUSIP BASE NUMBER 86724P)

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

Section 1. Definitions.

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

"Authorizing Document" shall mean the resolution authorizing the issuance of the Securities.

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

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

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

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2015, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO,***

SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.

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

(A) Information of the type in TABLES 1, 2, 3, 4, 5 and 8 of the Official Statement, dated _____, 2014, with respect to the Securities as well as with respect to tax collections and delinquencies in the preceding tax year of the Issuer.

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

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

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

Section 3. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults under the Authorizing Document, if material,

3. Unscheduled draws on debt service reserves reflecting financial difficulties,

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

5. Substitution of the credit or liquidity providers or their failure to perform,

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

7. Modifications to rights of holders of the Securities, if material,

8. Bond calls, if material, or tender offers,

9. Defeasances,

10. Release, substitution or sale of property securing repayment of the Securities, if material,

11. Rating changes,

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

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

14. Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material, and

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

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

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Document.

(d) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS AFTER THE OCCURANCE OF A LISTED EVENT, FILE A NOTICE OF LISTED EVENT THROUGH EMMA.***

Section 4. Termination of Reporting Obligation.

(a) The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering

of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as the bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

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

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

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

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

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

SUNDANCE COMMUNITY FACILITIES DISTRICT
(City of Buckeye, Arizona)

By.....
Jackie Meck, District Chairman, District Board

GUST ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

■ ONE E. WASHINGTON, SUITE 1600 ■ PHOENIX, ARIZONA 85004-2553 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

March 13, 2014

District Board
Sundance Community Facilities District
(City of Buckeye, Arizona)

Re: Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $17,945,000 aggregate principal amount of General Obligation Bonds, Series 2014, dated March 13, 2014 (the "*Bonds*"), issued by the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-14, passed and adopted by the District Board on February 18, 2014 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

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

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or

amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the Bonds when due.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations which income is subject to the federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

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SWR:dlh
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March 13, 2014

RBC Capital Markets, LLC
2398 E. Camelback Road
Suite 700
Phoenix, Arizona 85016

Re: $17,945,000 Sundance Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

Ladies and Gentlemen:

In connection with the issuance by the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*") of its $17,945,000 aggregate principal amount of General Obligation Bonds, Series 2014 (the "*Bonds*") and in order to assist the underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "*Rule*"), the District has executed a separate Continuing Disclosure Undertaking (the "*Undertaking*"). This opinion is rendered as bond counsel to the District to further assist the underwriter in complying with the Rule.

The law of Arizona provides that the District has express powers as set forth in the Arizona Constitution and Arizona statutes and certain implied powers. In determining the scope of a District's implied powers Arizona has adopted "Dillon's Rule". This rule provides the following:

> A municipal corporation possesses and can exercise the following powers and no others: (1) Those granted in express words; (2) Those necessarily or fairly implied in or incident to the powers expressly granted; and (3) Those essential to the declared objects and purposes of the corporation -- not simply convenient, but indispensable.

Courts have generally strictly construed the application of Dillon's Rule with respect to the existence of implied powers. While the general rules enunciated by Dillon's Rule as to implied powers are settled beyond question, their application is often difficult, since no uniform rule has been or can be laid down as to what is or is not incidental nor any test to determine whether a particular act is necessary to the exercise of the express powers. McQuillin, Mun. Corp., § 10.12 3rd Ed.

The District has the express power, pursuant to A.R.S. § 35-451 et seq., to issue and sell the Bonds. The District possesses no express power to enter into the covenants contained in the Undertaking. Therefore, in order for the District to have the power to execute and be bound by the provisions of the

Undertaking it must be determined that such power is implied in or incidental to the express power of the District to issue and sell the Bonds. In order to sell the Bonds in the most efficient and practical manner, the underwriters purchasing the Bonds must be able to reasonably determine that the District has undertaken to comply with the Rule pursuant to the Undertaking. The failure of the District to be able to make such an undertaking would severely impact the District's ability to sell the Bonds.

Based upon our review of the law, and while no court or other governmental agency has yet ruled on this issue and there are no published decisions on this point in Arizona or any other state, it is our opinion that the District has the implied power to execute and be bound by the provisions of the Undertaking and that the Undertaking constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms. Based on the foregoing, the Undertaking has been validly authorized, executed and delivered by the District. It should also be noted that the undertaking provided for in the Undertaking is subject to annual appropriation to cover the costs of preparation and mailing of the annual reports and notices of material events in order to be binding in future fiscal years.

GUST ROSENFELD P.L.C.

Scott W. Ruby
For the Firm

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March 13, 2014

RBC Capital Markets, LLC
2398 East Camelback Road
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Phoenix, Arizona 85016

Re: $17,945,000 Sundance Community Facilities District
(City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

We have acted as Bond Counsel to Sundance Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "Issuer"), in connection with the issuance this date by the Issuer of bonds designated its General Obligation Bonds, Series 2014 in the aggregate principal amount of $17,945,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer. The Bonds are issued under the resolution adopted by the District Board of the Issuer on February 18, 2014 (hereinafter referred to as the "Resolution"), are the subject of an Official Statement, dated March 4, 2014 (hereinafter referred to as the "Official Statement"), and are being sold pursuant to a Bond Purchase Agreement, dated March 4, 2014 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter"), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of March 1, 2014, by and between the Issuer and Zions First National Bank, as registrar (the "Bond Registrar Contract"), in each case in accordance with the Resolution, a Continuing Disclosure Undertaking, dated even date hereof (hereinafter referred to as the "Undertaking"), from the Issuer, and a Dissemination Agency Agreement, dated as of March 1, 2014, by and between the Issuer and David Taussig & Associates, Inc. (hereinafter referred to as the "Dissemination Agency Agreement" and collectively with the Bond Registrar Contract, the Undertaking and the Purchase Contract, as the "District Documents"). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

In our capacity as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(ii) An executed copy of the Bond Registrar Contract;

(iii) An executed copy of the Official Statement;

(iv) An executed copy of the Purchase Contract;

(v) An executed copy of the Undertaking;

(vi) An executed copy of the Dissemination Agency Agreement;

(vii) Such other agreements, certificates opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein and

(viii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter and Buckeye Land Management, Inc. relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated February 20, 2014 (hereinafter referred to as the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the District under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority,

bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona through March 3, 2014, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Contract or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Official Statement in the tax caption on the cover thereof, under the headings "THE DISTRICT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the subheading "Ad Valorem Property Taxation in the District"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District,"

"LITIGATION," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior undertakings) and "RELATIONSHIP AMONG PARTIES" (only as it relates to Bond Counsel) therein and in Appendix B - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, the Bond Resolution or the District Documents, fairly summarizes the information which it purports to summarize.

8. It is not necessary in connection with the issuance and sale of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

9. The sale of the Bonds pursuant to the terms described in the Official Statement complies with the requirements of Section 48-719(C), Arizona Revised Statutes, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

GUST ROSENFELD P.L.C.

Scott W. Ruby
For the Firm

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March 13, 2014

Municipal Assurance Corp.
31 W. 52nd Street
New York, NY 10019

Re: Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014
Our File No. 006718-00305

Ladies and Gentlemen:

We have on this day rendered our approving legal opinion (the "*Bond Opinion*") with respect to the Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014, in the principal amount of $17,945,000 (the "*Bonds*").

Please be advised that Municipal Assurance Corp. may rely upon all elements of the attached Bond Opinion as if such opinion were addressed to it. In addition, the financing documents, the official statement and the various legal opinions executed and delivered in connection with the issuance of the Bonds are substantially in the form heretofore submitted to you for review.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the underwriter.

If you have any questions, please do not hesitate to call me.

Very truly yours,

Scott W. Ruby

Scott W. Ruby
For the Firm

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GT GreenbergTraurig

March 13, 2014

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Sundance Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2014

This opinion is rendered pursuant to the Bond Purchase Agreement, dated March 4, 2014 (hereinafter referred to as the "Purchase Contract"), by and between the Sundance Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District") and RBC Capital Markets, LLC (the "Underwriter"), relating to the purchase by the Underwriter from the District of its $17,945,000 principal amount of General Obligation Bonds, Series 2014 (hereinafter referred to as the "Bonds"), and as counsel to the Underwriter solely for its use in connection with the issuance and the sale of the Bonds to the Underwriter by the District.

We have examined the Official Statement relating to the Bonds, dated as of even date with the Purchase Contract (hereinafter referred to as the "Official Statement"). We have also examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed such laws and information and have made investigations, as we have considered necessary or appropriate for the purpose of rendering this opinion.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigations pertaining to, and your participation in the preparation of, the Official Statement including the aforesaid examination. That assistance involved, among other things, inquiries concerning various legal and related matters, our review of certain corporate records, documents and proceedings, and our participation in discussions with your representatives and other persons involved in the preparation of information for the Official Statement and representatives of the District, concerning the contents of the Official Statement and related matters. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Official Statement, on the basis of the information which was developed in the course of our performance of the services referred to above and without having undertaken to verify independently that accuracy, completeness or fairness, nothing has come to our attention which leads us to believe that the Official Statement, at its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were

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made, not misleading. Reference in this paragraph to the Official Statement does not include the financial information or other technical or statistical data included in the Official Statement or the information included in Appendix C (or any other information about the Depository Trust Company, New York, New York, therein) to the Official Statement, as to all of which we express no opinion.

Respectfully submitted,

Greenberg Traurig, LLP

MUNICIPAL ASSURANCE CORP.

AN ASSURED GUARANTY COMPANY

March 13, 2014

Municipal Bond Insurance Policy No. 700048-N With Respect to
$17,945,000 In Aggregate Principal Amount of
Sundance Community Facilities District (City of Buckeye, Arizona)
General Obligation Bonds, Series 2014

Ladies and Gentlemen:

I am Counsel of Municipal Assurance Corp., a New York stock insurance company ("MAC"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by MAC of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. MAC is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by MAC.

3. The Policy constitutes the valid and binding obligation of MAC, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of MAC and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption **"BOND INSURANCE – Bond Insurance Policy"** in the official statement relating to the above-referenced Bonds dated March 4, 2014 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption **"BOND INSURANCE – Municipal Assurance Corp."**.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Counsel

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