

**FEASIBILITY REPORT**

**FOR THE ISSUANCE OF**

**NOT TO EXCEED  
\$7,375,000 PRINCIPAL AMOUNT**

**OF**

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

**GENERAL OBLIGATION BONDS,  
SERIES 2024**

**Public Hearing Date: May 7, 2024**

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**SECTION ONE**

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

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## **INTRODUCTION**

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2024 (the “Bonds”), in a principal amount of not to exceed \$7,375,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (“A.R.S.”).

### **PURPOSE OF FEASIBILITY REPORT**

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

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

### **GENERAL DESCRIPTION OF THE DISTRICT**

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

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

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

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

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

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

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

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**SECTION TWO**

**DESCRIPTION AND COST OF  
PUBLIC INFRASTRUCTURE**

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## DESCRIPTION AND COST OF PUBLIC INFRASTRUCTURE

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

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	To Be Paid By the Bonds (a)	Paid by Prior Bonds	Eligible for Funding From Future Bonds	Acceptance Date (b)
<b>1 Unit 1 Paving, Concrete and Concrete Structures</b>	\$ 8,535,868	\$ 8,535,868	\$ -	\$ 8,297,500	\$ 238,368	09-04-2007
Projects for Tartesso Unit 1 consist of approximately 98,000 square yards of onsite paving and related curb and gutter; and approximately 79,000 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
<b>2 Unit 1 WSF/Well Site and Unit 2 Well Site</b>	79,000	79,000	-	79,000	-	10-16-2007
Projects consist of a Tartesso Unit 1 Well Site and a Tartesso Unit 2 Well Site. Projects include engineering, survey, permits and fees, and other related costs.						
<b>3 Unit 1 Onsite Sewer, Onsite Water and Storm Drain</b>	2,978,483	2,978,483	-	2,914,126	64,357	10-16-2007
Projects for Tartesso Unit 1 include installation of approximately 33,066 linear feet of onsite sewer lines; approximately 30,768 linear feet of onsite water lines; and approximately 21,086 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
<b>4 Unit 2A Paving, Concrete and Concrete Structures</b>	15,045,756	15,045,756	2,197,638	10,494,002	2,354,116	08-07-2012
Projects for Tartesso Unit 2A consist of approximately 196,256 square yards of onsite paving and related curb and gutter; and approximately 102,860 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
<b>5 Bruner Rd., Thomas Rd and 303rd Ave - Sewer, Water &amp; Storm (Storm Drain Portion Only)</b>	108,568	108,568	-	108,568	-	08-07-2012

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

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Costs	To Be Paid By the Bonds (a)	Paid by Prior Bonds	Eligible for Funding From Future Bonds	Acceptance Date (b)
<b>6 Unit 2A Onsite Sewer, Onsite Water &amp; Storm Drain</b>	\$ 6,773,794	\$ 6,773,794	\$3,190,055	\$ 953,018	\$ 2,630,721	08-07-2012
Projects for Tartesso Unit 2A include installation of approximately 55,443 linear feet of onsite sewer lines; approximately 55,740 linear feet of onsite water lines; and approximately 1,356 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
<b>7 Unit 2B Paving, Concrete and Concrete Structures</b>	14,890,946	14,890,946	1,987,150	-	12,903,796	08-07-2012
Projects for Tartesso Unit 2B consist of approximately 192,035 square yards of onsite paving and related curb and gutter; and approximately 81,055 square yards of offsite paving and related curb and gutter. Projects include engineering, survey, permits and fees, and other related costs.						
<b>8 Unit 2B Onsite Sewer, Onsite Water &amp; Storm Drain</b>	7,338,700	7,338,700	-	-	7,338,700	08-07-2012
Projects for Tartesso Unit 2B include installation of approximately 56,231 linear feet of onsite sewer lines; approximately 62,533 linear feet of onsite water lines; and approximately 5,682 linear feet of offsite water and raw water lines. Projects include engineering, survey, permits and fees, testing and other related costs.						
<b>9 Bruner Rd/Thomas Rd Paving &amp; Concrete (Permanent Improvements Only)</b>	728,235	728,235	-	495,348	232,887	08-07-2012
Projects consist of approximately 14,412 square yards of Bruner Road ext. paving and related curb and gutter; and approximately 17,701 square yards of paving and related curb and gutter for Thomas Road ext. Tartesso Unit 2. Projects include engineering, survey, permits and fees, testing and other related costs.						
<b>Totals</b>	<b>\$56,479,350</b>	<b>\$56,479,350</b>	<b>\$7,374,843</b>	<b>\$23,341,562</b>	<b>\$25,762,945</b>	

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

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

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

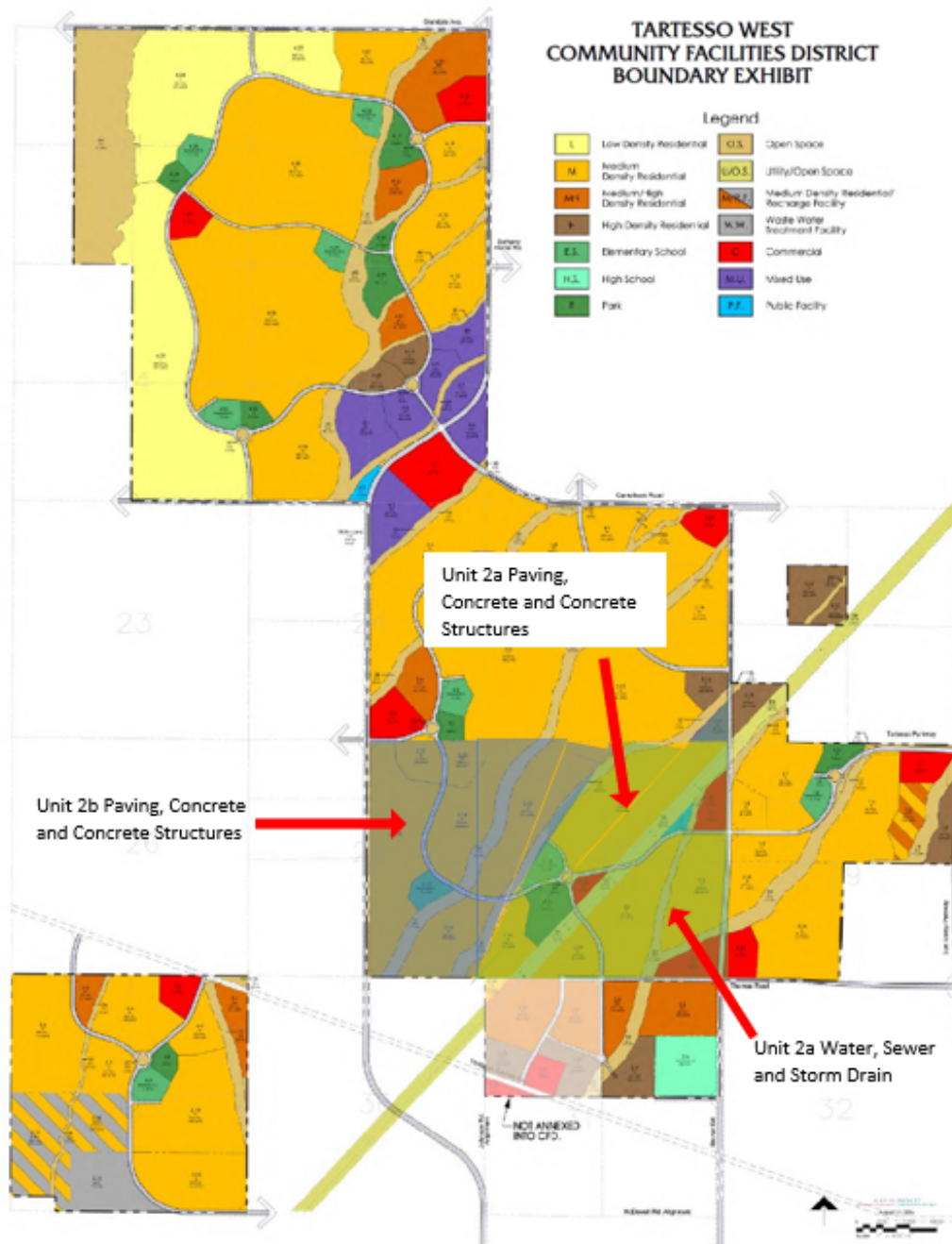
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**SECTION THREE**

**MAP OF THE DISTRICT**

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# The Public Infrastructure in Context of the District



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**SECTION FOUR**

**PLAN OF FINANCE**

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## PLAN OF FINANCE

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

**(i) Formation and Authorization.**

In response to a petition by then landowners of 100% of the property, including the Original Developer, to be included in the District (the “Landowners”), the City Council formed the District on November 2, 2004. The Landowners authorized on December 14, 2004, an election of general obligation bonded debt in an amount not to exceed \$175,000,000 in aggregate principal amount (the “Election”). The remaining authorization from the Election prior to the closing of the Bonds is \$151,000,143. The District has previously issued, in the aggregate original principal amounts, the following series general obligation bonds:

- \$ 110,000 District General Obligation Bonds, Series 2005;
- \$8,750,000 District General Obligation Bonds, Series 2007;
- \$6,430,000 District General Obligation Refunding Bonds, Series 2018;
- \$7,310,000 General Obligation Bonds, Series 2021; and
- \$2,960,000 General Obligation Bonds, Series 2022

**(ii) Proposed Debt Issuance.**

The estimated debt service schedule for the Bonds is included in this section. It is anticipated that the Bonds will be issued in the second half of 2024. The amount shown on the cover of this Report is a not to exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 23 years and be structured such that, when combined with the debt service of the District’s outstanding general obligation bonds, it will result in approximately level aggregate net debt service of \$1,650,000 annually. See also the Estimated Debt Service Schedule in this section for additional details of the District’s outstanding general obligation bonds debt service and estimated aggregate debt service. The Bonds may be rated by a rating agency based on the potential purchase of a municipal bond insurance policy from a municipal bond insurance company and or may seek a rating from a rating agency.

**(iii) Estimated Sources and Uses of Funds.**

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

**SOURCES\*:**

Principal Amount of Bonds	\$6,030,000.00
Net Original Premium	70,257.25
Owner Cash Contribution	222,360.00
<b>Total</b>	<u><u>\$6,322,617.25</u></u>

**USES\*:**

Cost of Public Infrastructure	\$6,058,532.59
Estimated Costs of Issuance (a)	202,860.00
Bond Insurance Premium/Rating (c)	61,224.66
<b>Total</b>	<u><u>\$6,322,617.25</u></u>

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(a) The Owner will pay certain costs of issuance.

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\* Subject to change.

**ESTIMATED COSTS OF ISSUANCE AND BOND INSURANCE PREMIUM/RATING\***

Underwriter’s Discount	\$72,360.00
Underwriter’s Counsel	30,000.00
Bond Counsel	40,000.00
Financial Advisor	35,000.00
Registrar & Paying Agent	500.00
Official Statement Preparation & Printing	20,000.00
Bond Insurance Premium/Rating	61,224.66
Miscellaneous	5,000.00
Total	<u>\$264,084.66</u>

**(iv) District Tax Levy, Tax Rate and Homeowner’s Property Tax Obligation.**

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds has been dedicated to and accepted by the City. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs, of the District will be provided by a property tax levy of up to \$0.30 per \$100 of net assessed limited property value to provide for a portion of the administrative, operation and maintenance expenses of the District (the “O&M Tax”).

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. Beginning in Fiscal Year 2024/25, the District will cause to be levied an amount up to \$1,850,000 annually for each year the Bonds are outstanding (the “Target Levy”). This Target Levy includes approximately a \$1,646,170 levy for debt service and a \$164,617 levy for the O&M Tax. In Fiscal Year 2024/25, the Target Levy would equate to a combined ad valorem tax rate of \$3.30 per \$100 of net assessed limited property value on all taxable property within the boundaries of the District. Any general obligation bonds of the District, including the Bonds, are, by law, to be paid from a property tax which is unlimited as to rate or amount.

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

**(v) Other District Information.**

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

\* Subject to change.

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

**OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS**

Overlapping Jurisdiction	Portion Applicable to The District (a)		
	General Obligation Bonded Debt Outstanding (b)	Approximate Percentage	Net Debt Amount
State of Arizona	None	0.062%	None
Maricopa County	None	0.094	None
Maricopa County Community College District	\$ 87,320,000	0.094	\$ 81,854
Maricopa County Special Health Care District	574,205,000	0.093	535,278
Western Maricopa Education Center District No. 402	114,930,000	0.247	283,965
Saddle Mountain Unified School District No. 90	45,030,000	5.920	2,665,749
City of Buckeye	None	6.334	None
The District (c)	18,290,000	100.000	18,290,000
<b>Total Direct and Overlapping General Obligation Bonded Debt Outstanding</b>			<b>21,856,846</b>

(a) Portion applicable to the District is computed on the ratio of the estimated net assessed limited property value as calculated for Fiscal Year 2023/24 for the overlapping jurisdiction to the amount of such valuation which lies within the District. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

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

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

(c) Does not include the Bonds.

Source: The various entities.

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

Overlapping Jurisdiction	2023/24 Net Assessed Limited Property Value	2023/24 Total Tax Rate Per \$100 of Net Assessed Limited Property Value (a)(b)
State of Arizona	\$83,026,530,244	None
Maricopa County	54,722,310,149	\$1.2044
Maricopa County Community College District	54,722,310,149	1.1388
Maricopa County Fire District Annual Levy	54,722,310,149	0.0081 (c)
Maricopa County Flood Control District	50,354,573,089	0.1536 (d)
Maricopa County Special Health Care District	55,027,363,791	0.2716
Maricopa County Library District	54,722,310,149	0.0488
Central Arizona Water Conservation District	55,027,363,791	0.1400 (e)
Western Maricopa Education Center District No. 402	20,761,536,409	0.1807
Saddle Mountain Unified School District No. 90	866,510,541	3.1939
City of Buckeye	809,880,823	1.6513
The District	51,296,895	2.9175 (f)

- (a) Represents the combined tax rate including the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (b) All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (c) The County is mandated to levy a tax annually in support of fire districts in the County.
- (d) Does not include the personal property assessed valuation within the County.
- (e) Includes only the assessed valuation located within the County.
- (f) Includes the O&M Tax.

Source: *Abstract by Tax Authority*, the Assessor of the County, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2023 Tax Levy*, Maricopa County – Finance Department.

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

**PROPERTY VALUATIONS**

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

Fiscal Year	Full Cash Value	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2024/25(b)	\$1,284,945,741	\$1,245,539,746	\$54,872,352
2023/24	990,898,171	974,762,161	51,296,895
2022/23	703,743,580	692,742,874	44,925,462
2021/22	533,522,867	522,104,414	36,460,440
2020/21	417,944,171	409,905,491	28,377,103
2019/20	306,145,850	298,541,611	20,383,806

- (a) Estimated net full cash value is the total market value of the property, or Full Cash Value, within the District less the estimated value of exempt property with the District.
- (b) Fiscal year 2024/25 values are subject to adjustment until approved by the Board of Supervisors of the County before or on August 19, 2024.

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

**ESTIMATED DEBT SERVICE SCHEDULE\***

Period Ending (July 15)	Outstanding Bonds		The Bonds*		Total Combined Debt Service Requirements* (b)
	Principal	Interest	Principal	Interest (a)	
2024	\$ 640,000	\$702,717			\$ 1,342,717
2025	660,000	681,496	\$ 80,000	\$224,487	1,645,983
2026	680,000	659,604	30,000	275,638	1,645,242
2027	705,000	637,019	25,000	274,138	1,641,156
2028	730,000	613,613	25,000	272,888	1,641,500
2029	755,000	589,410	25,000	271,638	1,641,047
2030	780,000	564,363	30,000	270,388	1,644,750
2031	805,000	538,495	30,000	268,888	1,642,383
2032	830,000	511,760	35,000	267,388	1,644,148
2033	680,000	484,181	215,000	265,638	1,644,819
2034	705,000	458,656	225,000	254,888	1,643,544
2035	730,000	432,131	240,000	243,638	1,645,769
2036	760,000	404,669	245,000	231,638	1,641,306
2037	785,000	376,056	265,000	219,388	1,645,444
2038	820,000	343,444	275,000	206,138	1,644,581
2039	855,000	308,750	290,000	192,388	1,646,138
2040	890,000	272,563	305,000	177,888	1,645,450
2041	925,000	234,900	320,000	162,638	1,642,538
2042	965,000	195,050	335,000	149,038	1,644,088
2043	1,010,000	153,450	345,000	134,800	1,643,250
2044	1,050,000	109,900	365,000	120,138	1,645,038
2045	1,100,000	64,625	375,000	104,625	1,644,250
2046	430,000	17,200	1,110,000	87,750	1,644,950
2047			840,000	37,800	877,800
Total	<u>\$18,290,000</u>		<u>\$6,030,000</u>		<u>\$38,387,897</u>

(a) Interest column reflects total interest payments for each period ending July 15; interest will be paid semi-annually on January 15 and July 15 commencing on July 15, 2025\*. Interest is estimated and subject to change based on a variety of economic and market factors.

(b) Totals may not add due to rounding.

\* Subject to change.

Reviewed and accepted by:

BUCKEYE TARTESSO, LLC, an Arizona limited liability company

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

By: Dolphin Partners, Inc., a California Corporation  
Its: Manager

By:   
Name: Kevin S. Pitts  
Its: CEO

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**APPENDIX A**

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

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TOWNSHIP 2 NORTH – RANGE 4 WEST

SECTION 18

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

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

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

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

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

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

SECTION 19

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

SECTION 20

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

SECTION 29

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

SECTION 30

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

SECTION 31

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

TOWNSHIP 2 NORTH – RANGE 5 WEST

SECTION 11

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

SECTION 12

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

SECTION 13

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

SECTION 14

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

SECTION 24

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

SECTION 25

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

SECTION 35

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

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

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

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**APPENDIX B**

**DETAILED COSTS AND MAPS OF  
PUBLIC INFRASTRUCTURE**

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## CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

### Tartesso West Community Facilities District Unit 2A Paving, Concrete & Concrete Structures

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Tartesso West Community Facilities District (the "*District*"), and the engineer employed by Stardust-Tartesso W12, Inc. (the "*Owner*"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 Tartesso West Community Facilities District, dated as of November 2, 2004 (the "*Agreement*"), by and among the District, the Town of Buckeye, Arizona (the "*Municipality*") and the Owner that:

1. The Acquisition Project or Segment indicated above has been performed in substantial accordance with the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the contract(s) (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Project Price or Segment Price as publicly procured and including the cost of approved change orders for such Acquisition Project or Segment is \$15,045,755.72.

3. The Owner provided for compliance with the requirements for public procurement for such Acquisition Project or Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) or such other applicable law prescribing public procurement requirements in connection with award of the contract(s) for such Acquisition Project or Segment.

4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Acquisition Project or Segment with the Municipality.

5. The Owner obtained good and sufficient performance and payment bonds in connection with such contract(s) as were required by the Agreement.

DATED AND SEALED THIS 16<sup>th</sup> DAY OF APRIL, 2008

By   
District Engineer

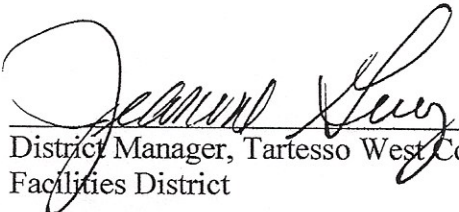
[P.E. SEAL]

By   
Engineer for the Owner

[P.E. SEAL]



Confirmed for purposes of Sections 1.5,  
2.3, 3.2 of the Development Agreement by

  
District Manager, Tartesso West Community  
Facilities District

**TARTESSO UNIT 2A  
PAVING, CONCRETE & CONCRETE STRUCTURES SUMMARY**

3.24.08

Item	Quantity	Unit	Unit Price	Total	CFD	N/A
<b>Paving-Offsite</b>						
Re-Establish Subgrade	104,225	SY	0.85	88,591.25	88,591.25	
Build Medians	1	LS	55,000.00	55,000.00	55,000.00	
4" AC on 12" ABC	99,185	SY	26.15	2,593,687.75	2,593,687.75	
3" AC on 10" ABC	2,920	SY	21.10	61,612.00	61,612.00	
2.5" AC on 6" ABC	1,070	SY	16.30	17,441.00	17,441.00	
Decorative Pavement	900	SY	172.00	154,800.00	154,800.00	
Survey Monument Type "A"	3	EA	330.00	990.00	990.00	
Survey Monument Type "B"	34	EA	115.00	3,910.00	3,910.00	
Manhole Adjustments	29	EA	375.00	10,875.00	10,875.00	
Valve Adjustments	69	EA	340.00	23,460.00	23,460.00	
Firehydrant Marker	21	EA	20.00	420.00	420.00	
Thickened Edge "A"	1,185	LF	6.00	7,110.00	7,110.00	
Remove Barricade	235	LF	5.15	1,210.25	1,210.25	
Sawcut Asphalt	285	LF	1.85	527.25	527.25	
Remove Asphalt	50	SY	5.15	257.50	257.50	
Barricade Type "B"	470	LF	50.00	23,500.00	23,500.00	
Striping	1	LS	55,000.00	55,000.00	55,000.00	
Signage	1	LS	86,181.00	86,181.00	86,181.00	
Less 2% Discount				(63,691.46)	(63,691.46)	
			Subtotal	3,120,881.54	3,120,881.54	
<b>Paving-Onsite</b>						
Re-Establish Subgrade	188,805	SY	0.85	160,484.25	160,484.25	
2.5" AC on 6" ABC	188,805	SY	16.30	3,077,521.50	3,077,521.50	
Survey Monument Type "B"	308	EA	115.00	35,420.00	35,420.00	
Street Sign Base	108	EA	225.00	24,300.00	24,300.00	
Street Name Sign	216	EA	125.00	27,000.00	27,000.00	
Stop Sign	76	EA	165.00	12,540.00	12,540.00	
Manhole Adjustments	317	EA	375.00	118,875.00	118,875.00	
Valve Adjustments	287	EA	340.00	97,580.00	97,580.00	
Firehydrant Marker	121	EA	20.00	2,420.00	2,420.00	
Less 2% Discount				(71,122.81)	(71,122.81)	
			Subtotal	3,485,017.94	3,485,017.94	
<b>Concrete-Offsite</b>						
6" Vertical Curb & Gutter MAG 220A	49,260	LF	10.50	517,230.00	517,230.00	
Single Curb	210	LF	15.90	3,339.00	3,339.00	
6" to 8" Metering Sidewalk	108,425	SF	2.60	281,905.00	281,905.00	
Sidewalk Ramp MAG 231 Modified	34	EA	525.00	17,850.00	17,850.00	
Sidewalk Ramp COP 1235-1 Modified	9	EA	525.00	4,725.00	4,725.00	
Driveway COP 1255 TH=9"	2,170	SF	6.80	14,756.00	14,756.00	
Valley Gutter and Aprons MAG 240	5,030	SF	8.50	42,755.00	42,755.00	
Catch Basin COP 1569-2 M-1	21	EA	3,900.00	81,900.00	81,900.00	
Catch Basin COP 1569 Double M-2	3	EA	7,100.00	21,300.00	21,300.00	
Catch Basin MAG 535 "F"	3	EA	3,800.00	11,400.00	11,400.00	
Scupper B=3	1	EA	3,500.00	3,500.00	3,500.00	
Scupper Spillway	305	SF	8.60	2,623.00	2,623.00	
Plain Rip-Rap TH=12"	1,530	SF	4.35	6,655.50	6,655.50	
Plain Rip-Rap TH=30"	1,620	SF	10.40	16,848.00	16,848.00	
Headwall Modified w/Trash Rack & Safety Rail	16	EA	9,850.00	157,600.00	157,600.00	
Parkway Grading	1	LS	36,000.00	36,000.00	36,000.00	
Less 2% Discount				(24,407.73)	(24,407.73)	
			Subtotal	1,195,978.77	1,195,978.77	
<b>Concrete-Onsite</b>						
4"/6" Vertical Curb & Gutter MAG 220A	26,940	LF	12.10	325,974.00	325,974.00	
4" Roll Curb & Gutter MAG 220C	83,290	LF	7.75	645,497.50	645,497.50	
5' Curb Transitions MAG 221	470	EA	30.00	14,100.00	14,100.00	
Sidewalk MAG 230	453,220	EA	2.60	1,178,372.00	1,178,372.00	
Sidewalk Ramp MAG 231 Modified	164	EA	525.00	86,100.00	86,100.00	
Sidewalk Ramp COP 1235	30	EA	525.00	15,750.00	15,750.00	
Sidewalk Ramp COP 1236	54	EA	525.00	28,350.00	28,350.00	
Driveway Ramp	1,050	SF	5.60	5,880.00	5,880.00	
SW/DW Ramp 1244	756	SF	5.60	4,233.60	4,233.60	
Valley Gutter and Aprons MAG 240	20,800	SF	8.50	176,800.00	176,800.00	
Catch Basin 535 F Modified	1	EA	3,600.00	3,600.00	3,600.00	
Catch Basin COP 1569-1 Single Wing	121	EA	4,100.00	496,100.00	496,100.00	
Catch Basin COP 1569-1 Double Wing	20	EA	5,800.00	116,000.00	116,000.00	
Headwall Modified w/Trash Rack & Rail	38	EA	10,500.00	399,000.00	399,000.00	
Scupper B=1	1	EA	2,500.00	2,500.00	2,500.00	
Scupper B=3	1	EA	4,100.00	4,100.00	4,100.00	
Scupper B=5	1	EA	4,500.00	4,500.00	4,500.00	
Scupper Spillway	1,410	SF	7.35	10,363.50	10,363.50	
Parkway Grading	1	EA	68,000.00	68,000.00	68,000.00	
Less 2% Discount				(71,704.41)	(71,704.41)	
			Subtotal	3,513,516.19	3,513,516.19	
<b>Subtotal Paving &amp; Concrete</b>				<b>11,315,394.44</b>	<b>11,315,394.44</b>	

TARTESSO UNIT 2A  
 PAVING, CONCRETE & CONCRETE STRUCTURES SUMMARY

3.24.08

Item	Quantity	Unit	Unit Price	Total	CFD	N/A
Sales Tax (4.095%)				463,365.39	463,365.39	
Performance Bond				117,787.61	117,787.61	
<b>Total Paving &amp; Concrete Contract</b>				<b>11,896,547.44</b>	<b>11,896,547.44</b>	
<b>Change Orders:</b>						
CO # 1				4,429.24		4,429.24
CO # 2				1,609.99		1,609.99
CO # 3				2,040.26		2,040.26
CO # 4				1,332.42		1,332.42
CO # 5				1,412.78		1,412.78
CO # 6				5,074.63		5,074.63
CO # 7				1,287.99		1,287.99
CO # 8				2,123.54		2,123.54
CO # 9				51,115.64		51,115.64
CO # 10				115,941.07	115,941.07	
CO # 11				1,020.13		1,020.13
CO # 12				1,603.06		1,603.06
CO # 13				13,319.47		13,319.47
CO # 14				16,283.90		16,283.90
CO # 15				12,358.68		12,358.68
CO # 16				12,113.54		12,113.54
CO # 17				1,962.19		1,962.19
CO # 18				1,873.71		1,873.71
CO # 19				1,686.34		1,686.34
CO # 20				9,847.70	9,847.70	
CO # 21				4,559.36		4,559.36
CO # 22				23,866.05	23,866.05	
CO # 23				4,378.03		4,378.03
CO # 24				13,718.37		13,718.37
CO # 25				2,991.90		2,991.90
CO # 26				1,825.83		1,825.83
CO # 27				7,466.42		7,466.42
CO # 28				2,317.68		2,317.68
CO # 29				6,205.62		6,205.62
CO # 30				1,486.48		1,486.48
CO # 31				2,707.51		2,707.51
CO # 32				999.31		999.31
CO # 33				(5,907.39)		(5,907.39)
CO # 34				9,118.72		9,118.72
CO # 35				9,717.27		9,717.27
CO # 36				3,955.61	3,955.61	
CO # 37				5,995.87		5,995.87
CO # 38				1,072.18		1,072.18
CO # 39				1,873.71		1,873.71
CO # 40				18,977.25		18,977.25
CO # 41				12,595.50	12,595.50	
CO # 42				1,149.00		1,149.00
CO # 43				1,805.42		1,805.42
CO # 44				32,165.36	32,165.36	
CO # 45				239.42		239.42
CO # 46				(42,792.88)	(42,792.88)	
<b>Subtotal Change Orders</b>				<b>380,923.88</b>	<b>155,578.41</b>	<b>225,345.47</b>
<b>Total Paving &amp; Concrete Including Change Orders</b>				<b>12,277,471.32</b>	<b>12,052,125.85</b>	<b>225,345.47</b>

**TARTESSO UNIT 2A  
PAVING, CONCRETE & CONCRETE STRUCTURES SUMMARY**

3.24.08

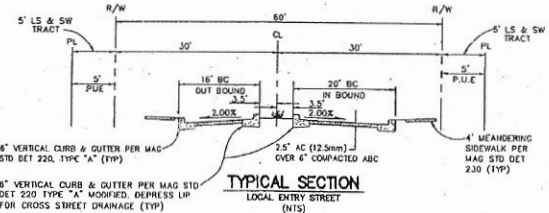
Item	Quantity	Unit	Unit Price	Total	CFD	N/A
<b>Concrete Structures</b>						
12' x 5' 7-Barrel Box Culvert; Thomas Road	1	EA	211,836.00	211,836.00	211,836.00	
12' x 5' 3-Barrel Box Culvert; Tartesso Parkway	1	EA	210,249.00	210,249.00	210,249.00	
8' x 8' Box Culvert; Tartesso Parkway Sta. 105+79.06	1	EA	136,251.00	136,251.00	136,251.00	
8' x 8' Box Culvert; 303rd Avenue Sta. 50+00	1	EA	127,925.00	127,925.00	127,925.00	
8' x 8' Box Culvert; Tartesso Parkway Sta. 72+50	1	EA	121,904.00	121,904.00	121,904.00	
12' x 4' 6-Barrel Box Culvert; Bruner Road	1	EA	394,041.00	394,041.00	394,041.00	
12' x 4' 4-Barrel Box Culvert; Bruner Road	1	EA	314,942.00	314,942.00	314,942.00	
Install 4" Thick Gumite	4,120	SF	4.00	16,480.00	16,480.00	
Install Rip-Rap	2,542	SF	5.00	12,710.00	12,710.00	
Install 18" x 9" Single Curb	229	LF	48.00	10,992.00	10,992.00	
Install Pedestrian Ramp Footing at 303rd Avenue Pedestrian Box Culvert	1	LS	16,000.00	16,000.00	16,000.00	
			<b>Subtotal</b>	<b>1,573,330.00</b>	<b>1,573,330.00</b>	
Sales Tax (4.095%)				64,428.00	64,428.00	
Performance/Payment Bond				16,378.00	16,378.00	
<b>Total Concrete Structures Contract</b>				<b>1,654,136.00</b>	<b>1,654,136.00</b>	
<b>Change Orders:</b>						
CO # 1 Add Masonry Ramp Wall Handrail				23,675.80	23,675.80	
CO # 2 Headwall Fix				8,712.75		8,712.75
CO # 3 Deduct from Original Contract				(41,827.45)	(41,827.45)	
			<b>Subtotal Change Orders</b>	<b>(9,438.90)</b>	<b>(18,151.65)</b>	<b>8,712.75</b>
<b>Total Concrete Structures Including Change Orders</b>				<b>1,644,697.10</b>	<b>1,635,984.35</b>	<b>8,712.75</b>
<b>Additional Costs</b>						
Zoning & Legal Fees				36,970.00	36,970.00	
Preliminary Engineering Services (DEA Change Order No. 1)				251,950.00	51,121.00	200,829.00
Civil Engineering Services (DEA Change Order No. 2)				922,450.00	439,820.55	482,629.45
Roadway Width Modification (DEA Change Order No. 4)				57,721.00	57,721.00	
Construction Staking/As-builts				761,800.00	338,180.23	423,619.77
Town of Buckeye Permits				240,458.74	240,458.74	
Geotechnical/ Material Testing				193,374.00	193,374.00	
<b>Subtotal Additional Costs</b>				<b>2,464,723.74</b>	<b>1,357,645.52</b>	<b>1,107,078.22</b>
<b>TOTAL COSTS</b>				<b>16,386,892.16</b>	<b>15,045,755.72</b>	<b>1,341,136.44</b>

**ESTIMATED QUANTITIES**

PAVING	TOTAL	UNITS
SURVEY MONUMENT	314	EA
PAVEMENT	196,356	SY
4" ROLL CURB	99009	LF
6" VERT CURB & GUTTER	5364	LF
6" VERT CURB & GUTTER (MOD)	1238	LF
6" VERT CURB & GUTTER	2124	LF
CONCRETE SIDEWALK	50464	SQ
S/W RAMP @ 90 DEGREE	198	EA
S/W RAMP TEE RAMP	59	EA
CONCRETE VALLEY GUTTER	23924	LF
PVMT MARKER FOR HYDRANT	174	EA
MANHOLE ADJUSTMENT	286	EA
VALVE ADJUSTMENT	319	EA
STREET SIGN BASE	108	EA

STORM DRAIN	TOTAL	UNITS
18" HDPE	5610	LF
24" HDPE	5946	LF
30" HDPE	1536	LF
36" HDPE	2900	LF
42" HDPE	338	LF
18" RGRCP	2846	LF
24" RGRCP	1238	LF
30" RGRCP	1512	LF
36" RGRCP	312	LF
42" RGRCP	380	LF
CATCH BASIN	172	EA
MAG 535 CATCH BASIN	2	EA
STORM DRAIN MANHOLE	130	EA
SINGLE CONCRETE HEADWALL	34	EA
DOUBLE CONCRETE HEADWALL	12	EA
SCUMPER OPENING	789	SF
CONCRETE SPILLWAY	789	SF

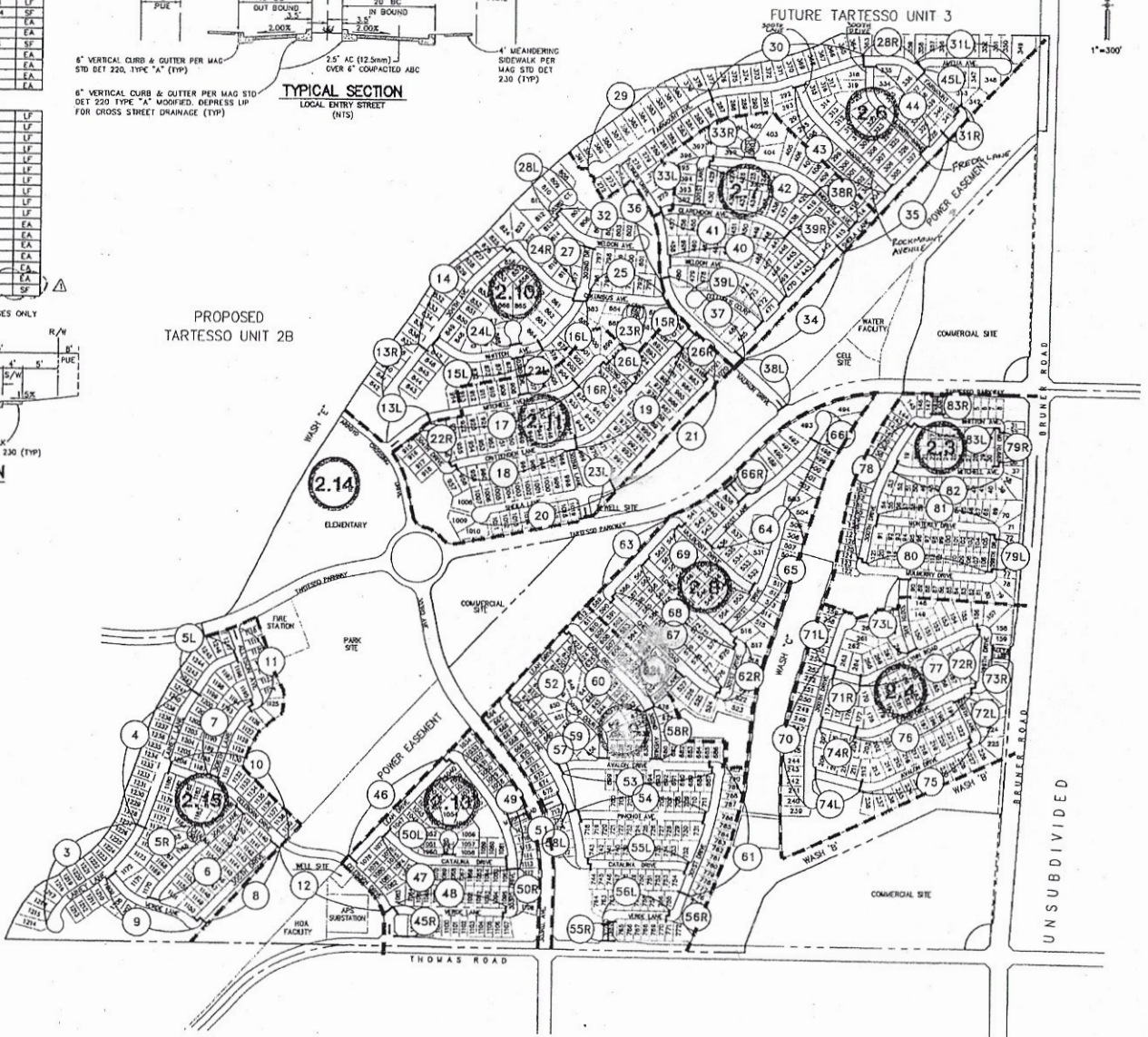
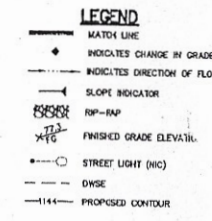
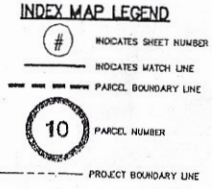
QUANTITIES ARE PROVIDED FOR PERMITTING PURPOSES ONLY



**TYPICAL SECTION**  
LOCAL ENTRY STREET  
(N15)



**TYPICAL SECTION**  
LOCAL STREET  
(N15)



INDEX MAP



10/6/05	ADDED SCIPPER+SPILLWAY QUANTITY	JCF
DATE	REVISION	BY
<b>DAVID EVANS</b> <b>ASSOCIATES INC.</b> 2111 East Highland Avenue, Suite 200 Phoenix, Arizona 85016 Phone: 602.878.5151		
<b>TARTESSO</b> <b>UNIT 2A</b> <b>TOWN OF BUCKEYE, AZ</b> <b>ON-SITE PAVING PLANS</b> <b>INDEX MAP</b>		
SECTION: 25/30	TOWNSHIP: 2N	RANGE: 4W
DESIGN BY: JCF	DATE: 07/05	
CHECKED BY: JGU	PLOTTED BY: TLH/L	
JOB NO.: STAR000-0119 SHEET 2 OF 92		



CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

Tartesso West Community Facilities District  
Unit 2A Onsite Sewer, Onsite Water < 12", Offsite Water < 12" & Storm Drain

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Tartesso West Community Facilities District (the "*District*"), and the engineer employed by Tartesso 1261, L.L.C. (the "*Owner*"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 Tartesso West Community Facilities District, dated as of November 2, 2004 (the "*Agreement*"), by and among the District, the Town of Buckeye, Arizona (the "*Municipality*") and the Owner that:

1. The Acquisition Project or Segment indicated above has been performed in substantial accordance with the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the contract(s) (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Project Price or Segment Price as publicly procured and including the cost of approved change orders for such Acquisition Project or Segment is \$ 6,773,794.17.

3. The Owner provided for compliance with the requirements for public procurement for such Acquisition Project or Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) or such other applicable law prescribing public procurement requirements in connection with award of the contract(s) for such Acquisition Project or Segment.

4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Acquisition Project or Segment with the Municipality.

5. The Owner obtained good and sufficient performance and payment bonds in connection with such contract(s) as were required by the Agreement.

DATED AND SEALED THIS 2<sup>nd</sup> DAY OF May, 2012.



EXP. 12-31-2013

[P.E. SEAL]

By [Signature]  
District Engineer

By [Signature] 4-13-2012  
Engineer for the Owner

Confirmed for purposes of Sections 1.5,  
2.3, 3.2 of the Development Agreement by

[Signature: Stephen Cleveland]  
District Manager, Tartesso West Community  
Facilities District

TARTESSO UNIT 2A  
 ONSITE SEWER, ONSITE WATER <12", OFFSITE WATER <12" & STORM DRAIN  
 UNIVERSAL UNDERGROUND, INC. CONTRACT SUMMARY

Item	Quantity	Unit	Unit Price	Total
<u>Original Contract:</u>				
<u>Onsite Sewer:</u>				
6" PVC Sewer	330	LF	12.00	3,960.00
8" PVC Sewer	50,134	LF	14.75	739,476.50
10" PVC Sewer (SDR 35)	4,398	LF	19.00	83,562.00
10" PVC Sewer (C 900)	581	LF	21.00	12,201.00
4' Diameter Manhole	196	EA	2,500.00	490,000.00
5' Diameter Manhole	34	EA	5,800.00	197,200.00
Cleanout	9	EA	572.00	5,148.00
4" Sewer Service	1,228	EA	355.00	435,940.00
Concrete Sewer Encasement	665	LF	40.00	26,600.00
Concrete Trench Cap	123	SF	50.00	6,150.00
Plug	1	EA	450.00	450.00
4' Diameter Manole w/Lining	8	EA	4,300.00	34,400.00
10" Connections	2	EA	450.00	900.00
8" Connections	3	EA	425.00	1,275.00
Sewer Drop Connection	2	EA	1,500.00	3,000.00
Concrete Collar	5	EA	950.00	4,750.00
Subtotal				2,045,012.50
<u>Onsite Water &lt; 12"</u>				
8" PVC Water Line	41,900	LF	14.50	607,550.00
8" DIP Water Line	13,840	LF	25.00	346,000.00
Valve	135	EA	925.00	124,875.00
Plug	3	EA	550.00	1,650.00
Water Service	1,248	EA	350.00	436,800.00
Fire Hydrant	124	EA	2,400.00	297,600.00
1" Landscape Service	4	EA	350.00	1,400.00
1.5" Landscape Service	3	EA	550.00	1,650.00
2" Landscape Service	5	EA	850.00	4,250.00
Concrete Encasement	42	LF	40.00	1,680.00
8" Connections	8	LF	550.00	4,400.00
8" Vertical Realignment	76	LF	1,800.00	136,800.00
Subtotal				1,964,655.00
<u>Offsite Water &lt; 12"</u>				
8" DIP Water Line	671	LF	25.00	16,775.00
8" PVC Water Line	685	LF	14.50	9,932.50
2" Water Service	6	EA	850.00	5,100.00
1.5" Water Service	1	EA	700.00	700.00
1" Water Service	3	EA	350.00	1,050.00
8" Valve, Box & Cover	16	EA	925.00	14,800.00
Firehydrant Assembly Complete	23	EA	4,100.00	94,300.00
Firehydrant Assembly Complete w/ Tan Outlet	4	EA	13,295.00	53,180.00
Waterline Connections	8	EA	850.00	6,800.00
Blow-Offs	22	EA	950.00	20,900.00
Subtotal				223,537.50
<u>Storm Drain</u>				

18" HDPE	6,733	LF	30.00	201,990.00
24" HDPE	4,228	LF	38.50	162,778.00
30" HDPE	1,641	LF	53.50	87,793.50
36" HDPE	1,809	LF	64.00	115,776.00
42" HDPE	167	LF	83.00	13,861.00
Sloped End Pipe Section	-	LF	-	-
18" RGRCP Class IV	2,083	LF	42.00	87,486.00
24" RGRCP Class IV	946	LF	49.00	46,354.00
30" RGRCP Class IV	497	LF	59.00	29,323.00
36" RGRCP Class IV	187	LF	74.00	13,838.00
42" RGRCP Class IV	448	LF	90.00	40,320.00
6" PVC	1,200	LF	12.00	14,400.00
Storm Drain Manholes	88	EA	2,350.00	206,800.00
Subtotal				1,020,719.50

Combined Subtotal Before Change Orders 5,253,924.50

Sales Tax--Onsite Sewer				83,743.26
Sales Tax--Onsite Water <12"				80,452.62
Sales Tax--Offsite Water <12"				9,153.86
Sales Tax--Storm Drain				41,798.46
Performance/Payment Bond				78,808.87
Total Excluding Change Orders				<u>5,547,881.57</u>

Change Orders:

Change Order No. 999				
Offsite Water Tax Credit (Prorated)	1	LS	(2,723.60)	(2,723.60)
Onsite Water Tax Credit	1	LS	(22,185.95)	(22,185.95)
Storm Drain Tax Credit	1	LS	(14,999.56)	(14,999.56)
Total--Change Order No. 999				(39,909.11)

Change Order No. 1				
8" C-900 (Material Only)	34,460	LF	3.08	106,136.80
French Drain Complete	56	EA	2,800.00	156,800.00
Percolation Well	7	EA	1,800.00	12,600.00
18" HDPE	306	EA	34.00	10,404.00
30" HDPE	62	EA	60.00	3,720.00
42" HDPE	268	EA	95.00	25,460.00
30" RGRCP Class IV	54	LF	70.80	3,823.20
18" Collar	1	EA	350.00	350.00
18" RCP Sloped End Section	2	EA	750.00	1,500.00
Storm Drain Manhole	1	EA	2,350.00	2,350.00
36" HDPE	35	LF	73.50	2,572.50
18" RGRCP Class IV	559	LF	44.00	24,596.00
24" RGRCP Class IV	270	LF	53.00	14,310.00
30" RGRCP Class IV	867	LF	65.00	56,355.00
36" RGRCP Class IV	73	LF	82.00	5,986.00
42" RGRCP Class IV	426	LF	102.00	43,452.00
Manhole	4	EA	2,350.00	9,400.00
18" HDPE	(550)	EA	30.00	(16,500.00)
24" HDPE	(392)	EA	38.50	(15,092.00)
30" HDPE	(649)	EA	53.50	(34,721.50)
42" HDPE	(167)	EA	83.00	(13,861.00)
Sales Tax	1	LS	16,365.30	614.25
Total--Change Order No. 1				400,255.25

Change Order No. 3				
42" RGRCP Class 5	298	LF	113.00	33,674.00
Remove 107 LF of 18" RGRCP Class 4	1	LS	2,140.00	2,140.00
18" RGRCP Class 5	107	LF	55.00	5,885.00
18" RGRCP Class 5	100	LF	55.00	5,500.00

Remove 70 LF of 36" RGRCP Class IV	1	LS	1,750.00	1,750.00
36" RGRCP Class V	70	LF	97.00	6,790.00
12" HDPE	130	LF	30.00	3,900.00
18" HDPE	185	LF	35.00	6,475.00
24" HDPE	65	LF	43.50	2,827.05
30" HDPE	(268)	LF	53.50	(14,338.00)
18" RGRCP Class IV	(100)	LF	42.00	(4,200.00)
Sales Tax	1	LS	2,064.01	<u>2,064.01</u>
Total--Change Order No. 3				52,467.06
<b>TOTAL</b>				<b><u>5,960,694.77</u></b>

TARTESSO WEST  
UNIT 2A ONSITE SEWER, ONSITE WATER < 12", OFFSITE WATER < 12" & STORM DRAIN  
INVOICE DETAIL

DESCRIPTION	VENDOR	CHECK #	INVOICE #	AMOUNT	CODE SUBTOTALS
<b>Zoning and Platting Costs</b>					137,337.40
Plan Review Fees (132 Sheets)	Town of Buckeye	222	N/A	33,000.00	
Plan Review Fees (40% Allocation)	Town of Buckeye	555	13254	400.00	
Permit Fee--(Onsite Sewer, Onsite Water, Offsite Water 40% Allocation)		760	N/A	74,167.51	
Plan Review Fees	Town of Buckeye	831	14220	425.00	
Plan Review Fees	Town of Buckeye	831	14329	250.00	
Permit Fee (Storm Drain)	Town of Buckeye	905	N/A	20,414.39	
Plan Review Fees (40% Allocation)	Town of Buckeye	1226	15590	1,190.00	
Plan Review Fees	Town of Buckeye	1755	17326	340.00	
Plan Review Fees	Town of Buckeye	1755	17474	1,351.50	
Plan Review Fees	Town of Buckeye	1755	17623	85.00	
Plan Review Fees (40% Allocation)	Town of Buckeye	2200	19651	34.00	
Plan Review Fees	Town of Buckeye	2200	19856	4,165.00	
Plan Review Fees	Town of Buckeye	2200	19857	637.50	
Plan Review Fees	Town of Buckeye	2200	19667	127.50	
Plan Review Fees	Town of Buckeye	2297	20349	350.00	
Plan Review Fees	Town of Buckeye	2297	20484	340.00	
Plan Review Fees	Town of Buckeye	2468	21344	60.00	
<b>Engineering</b>					220,726.00
Engineering--Allocation	David Evans and Associates			220,726.00	
<b>Field Engineering</b>					455,036.00
Construction Staking--Allocation	David Evans and Associates			296,629.00	
Construction Staking Extras--Allocation	David Evans and Associates			49,770.00	
Material Testing--Allocation	Construction Inspection & Testing			108,637.00	
<b>Sewer</b>					2,159,430.94
Prorated Bond Cost	Universal Underground, Inc.	811	41734	30,675.19	
Sales Tax	Universal Underground, Inc.	Various	Various	83,743.26	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	811	41734	442,684.69	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	892	41755	547,655.61	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	951	41774	386,836.88	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	992	41798	367,247.25	
Onsite Sewer--Contract Amounts	Universal Underground, Inc.	1208	41870	96,086.81	
Onsite Sewer--Retention (50%)	Universal Underground, Inc.	1388	41889R	102,250.63	
Onsite Sewer--Retention (50%)	Universal Underground, Inc.	2104	41915RET	102,250.62	
Onsite Sewer--CO #999--Applied Tax Credit	Universal Underground, Inc.			-	
<b>Onsite Water &lt; 12"</b>					2,159,528.30
Prorated Bond Cost	Universal Underground, Inc.	811	41734	29,469.83	
Sales Tax	Universal Underground, Inc.	Various	Various	80,452.62	
Onsite Water--Contract Amounts	Universal Underground, Inc.	951	41774	884,094.75	
Onsite Water--Contract Amounts	Universal Underground, Inc.	992	41798	353,637.90	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1058	41826	265,228.42	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1178	41862	12,708.00	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1208	41870	164,110.95	
Onsite Water--Contract Amounts	Universal Underground, Inc.	1256	41881	88,409.48	
Onsite Water--CO #1	Universal Underground, Inc.	1388	41894	76,418.50	
Onsite Water--Retention (50%)	Universal Underground, Inc.	1388	41889R	98,232.75	
Onsite Water--CO #1	Universal Underground, Inc.	1480	41899	9,552.31	
Onsite Water--CO #1	Universal Underground, Inc.	1537	41908	9,552.31	
Onsite Water--CO #1 Retention (50%)	Universal Underground, Inc.	1597	41908R	5,306.84	
Onsite Water--Retention (50%)	Universal Underground, Inc.	2104	41915RET	98,232.75	
Onsite Water--CO #1 Retention (50%)	Universal Underground, Inc.	2104	41915RET	5,306.84	
Onsite Water--CO #999--Applied Tax Credit	Universal Underground, Inc.			(22,185.95)	
<b>Offsite Water &lt; 12"</b>					233,320.82
Prorated Bond Cost	Universal Underground, Inc.	811	41734	3,353.06	
Sales Tax	Universal Underground, Inc.	Various	Various	9,153.86	
Offsite Water--Contract Amounts	Universal Underground, Inc.	951	41774	88,126.87	
Offsite Water--Contract Amounts	Universal Underground, Inc.	992	41798	32,583.37	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1058	41826	30,177.57	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1117	41847	20,118.37	
Offsite Water--Contract Amounts	Universal Underground, Inc.	1178	41862	18,871.88	

## UNIT 2A ONSITE SEWER, ONSITE WATER &lt; 12", C. SITE WATER &lt; 12" &amp; STORM DRAIN

Offsite Water--Contract Amounts	Universal Underground, Inc.	1208	41870	7,282.01
Offsite Water--Contract Amounts	Universal Underground, Inc.	1256	41881	4,023.67
Offsite Water--Retention (50%)	Universal Underground, Inc.	1388	41889R	11,176.88
Offsite Water--Retention (50%)	Universal Underground, Inc.	2104	41915RET	11,176.88
Offsite Water--CO #999--Applied Tax Credit	Universal Underground, Inc.			(2,723.60)

## Storm Drain

1,409,414.71

Prorate Bond Cost	Universal Underground, Inc.	811	41734	15,310.79
Sales Tax	Universal Underground, Inc.	Various	Various	41,798.46
Storm Drain--Contract Amounts	Universal Underground, Inc.	951	41774	261,989.32
Storm Drain--Contract Amounts	Universal Underground, Inc.	992	41798	98,667.23
Storm Drain--Contract Amounts	Universal Underground, Inc.	1058	41826	229,661.90
Storm Drain--Contract Amounts	Universal Underground, Inc.	1178	41862	39,466.88
Storm Drain--Contract Amounts	Universal Underground, Inc.	1208	41870	105,132.72
Storm Drain--Contract Amounts	Universal Underground, Inc.	1256	41881	137,797.13
Storm Drain--Contract Amounts	Universal Underground, Inc.	1353	41889	45,932.37
Storm Drain--CO #1	Universal Underground, Inc.	1388	41894	294,118.45
Storm Drain--Retention (50%)	Universal Underground, Inc.	1388	41889R	51,035.98
Storm Drain--CO #1	Universal Underground, Inc.	1480	41899	-
Storm Drain--CO #1	Universal Underground, Inc.	1537	41908	-
Storm Drain--CO #1 Retention (50%)	Universal Underground, Inc.	1597	41908R	-
Storm Drain--Retention (50%)	Universal Underground, Inc.	2104	41915RET	51,035.98
Storm Drain--CO #1 Retention (50%)	Universal Underground, Inc.	2104	41915RET	-
Storm Drain--CO #3	Universal Underground, Inc.	2309	41953	52,467.06
Storm Drain--CO #999--Applied Tax Credit	Universal Underground, Inc.			(14,999.56)

## TOTAL

6,773,794.17





## CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

### Tartesso West Community Facilities District Unit 2B Paving, Concrete & Concrete Structures

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Tartesso West Community Facilities District (the "*District*"), and the engineer employed by Tartesso 1261, L.L.C. (the "*Owner*"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 Tartesso West Community Facilities District, dated as of November 2, 2004 (the "*Agreement*"), by and among the District, the Town of Buckeye, Arizona (the "*Municipality*") and the Owner that:

1. The Acquisition Project or Segment indicated above has been performed in substantial accordance with the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the contract(s) (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Project Price or Segment Price as publicly procured and including the cost of approved change orders for such Acquisition Project or Segment is \$ 14,890,946.17.

3. The Owner provided for compliance with the requirements for public procurement for such Acquisition Project or Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) or such other applicable law prescribing public procurement requirements in connection with award of the contract(s) for such Acquisition Project or Segment.

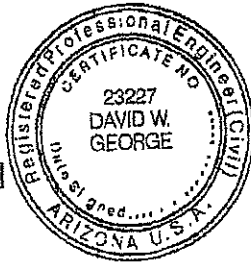
4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Acquisition Project or Segment with the Municipality.

5. The Owner obtained good and sufficient performance and payment bonds in connection with such contract(s) as were required by the Agreement.

DATED AND SEALED THIS 2<sup>nd</sup> DAY OF May, 2012.

By MSnott  
District Engineer

[P.E. SEAL]



[P.E. SEAL]

EXP. 12-31-2013

By David W. George 4-13-2012  
Engineer for the Owner

Confirmed for purposes of Sections 1.5,  
2.3, 3.2 of the Development Agreement by

Stephen Cleveland  
District Manager, Tartesso West Community  
Facilities District

DESCRIPTION	VENDOR	CHECK #	INVOICE #	AMOUNT	CODE SUBTOTALS
<b>Zoning and Platting Costs</b>					301,470.78
Plan Review Fees (114 Sheets)	Town of Buckeye	332	N/A	28,500.00	
Plan Review Fees (23 Sheets)	Town of Buckeye	1505	N/A	5,750.00	
Plan Review Fees	Town of Buckeye	977	14773	4,250.00	
Plan Review Fees	Town of Buckeye	1091	15133	637.50	
Plan Review Fees	Town of Buckeye	1160	15318	42.50	
Permit Fees	Town of Buckeye	1428	N/A	218,888.48	
Permit Fees	Town of Buckeye	1550	N/A	35,437.30	
Plan Review Fees	Town of Buckeye	1755	17623	255.00	
Plan Review Fees	Town of Buckeye	1891	18029	850.00	
Plan Review Fees	Town of Buckeye	1953	18330	297.50	
Plan Review Fees	Town of Buckeye	2018	18710	467.50	
Plan Review Fees	Town of Buckeye	2102	19159	85.00	
Plan Review Fees	Town of Buckeye	2200	19667	1,742.50	
Plan Review Fees	Town of Buckeye	2200	19857	1,955.00	
Plan Review Fees	Town of Buckeye	2200	19651	212.50	
Plan Review Fees	Town of Buckeye	2297	20349	850.00	
Plan Review Fees	Town of Buckeye	2297	20484	1,250.00	
<b>Engineering</b>					541,002.50
Engineering--Allocation	David Evans and Associates			541,002.50	
<b>Field Engineering</b>					568,071.51
Construction Staking--Allocation	David Evans and Associates			330,695.83	
Construction Staking Extras--Allocation	David Evans and Associates			42,941.40	
Material Testing--Allocation	Construction Inspection & Testing			194,434.28	
<b>Paving</b>					6,554,995.19
Paving--Contract Amounts	Wheeler Construction, Inc.	1357	19127-1	113,925.98	
Paving--Contract Amounts	Wheeler Construction, Inc.	1600	19399-2	245,998.57	
Paving--Contract Amounts	Wheeler Construction, Inc.	1634	19452-3	683,654.28	
Paving--Contract Amounts	Wheeler Construction, Inc.	1703	19503-4	116,152.18	
Paving--CO #1	Wheeler Construction, Inc.	1703	19503-4	32,791.70	
Paving--Contract Amounts	Wheeler Construction, Inc.	1785	19542-5	924,489.67	
Paving--CO #1	Wheeler Construction, Inc.	1785	19542-5	25,075.99	
Paving--Contract Amounts	Wheeler Construction, Inc.	1845	19589-6	1,060,667.01	
Paving--CO #1	Wheeler Construction, Inc.	1845	19589-6	32,791.67	
Paving--CO #6	Wheeler Construction, Inc.	1845	19589-6	36,304.63	
Paving--Contract Amounts	Wheeler Construction, Inc.	1919	19623-7	1,076,978.42	
Paving--CO #1	Wheeler Construction, Inc.	1919	19623-7	52,080.93	
Paving--CO #6	Wheeler Construction, Inc.	1919	19623-7	43,565.60	
Paving--CO #1	Wheeler Construction, Inc.	1919	86608-HB8	7,512.15	
Paving--CO #6	Wheeler Construction, Inc.	1919	86608-HB8	4,203.65	
Paving--Contract Amounts	Wheeler Construction, Inc.	1972	19644-10	824,531.31	
Paving--CO #1	Wheeler Construction, Inc.	1972	19644-10	26,396.30	
Paving--CO #6	Wheeler Construction, Inc.	1972	19644-10	21,655.39	
Paving--Contract Amounts	Wheeler Construction, Inc.	1989	19702-11	216,832.52	
Paving--Contract Amounts	Wheeler Construction, Inc.	2068	19758-11	623,135.19	
Paving--CO #1	Wheeler Construction, Inc.	2068	19758-11	26,395.74	
Paving--CO #6	Wheeler Construction, Inc.	2068	19758-11	21,655.42	
Paving--Contract Amounts	Wheeler Construction, Inc.	2149	19840-12	24,852.68	
Paving--CO #17	Wheeler Construction, Inc.	2149	19840-12	(6,922.32)	
Paving--Contract Amounts	Wheeler Construction, Inc.	2207	86608-HB13	95,081.56	
Paving--CO #24	Wheeler Construction, Inc.	2252	19918-16	4,142.98	
Paving--Contract Amounts	Wheeler Construction, Inc.	2312	86608-HB15	60,303.66	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	20005-17	21,084.58	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	86608-HB9	91,477.57	
Paving--Contract Amounts	Wheeler Construction, Inc.	2352	19644-10	48,180.18	
<b>Concrete</b>					5,153,541.27
Concrete--Contract Amounts	Wheeler Construction, Inc.	1600	19399-2	640,907.48	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1634	19452-3	744,136.63	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1703	19503-4	724,737.94	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1785	19542-5	1,019,847.97	
Concrete--Contract Amounts	Wheeler Construction, Inc.	1845	19589-6	1,027,516.36	

Concrete--Contract Amounts	Construction, Inc.	1919	23-7	175,034.74
Concrete--Contract Amounts	Wheeler Construction, Inc.	1972	19644-10	151,898.05
Concrete--Contract Amounts	Wheeler Construction, Inc.	1989	19702-11	133,403.84
Concrete--Contract Amounts	Wheeler Construction, Inc.	2068	19758-11	141,795.48
Concrete--Contract Amounts	Wheeler Construction, Inc.	2149	19840-12	113,504.18
Concrete--Contract Amounts	Wheeler Construction, Inc.	2207	86608-HB13	99,286.07
Concrete--Contract Amounts	Wheeler Construction, Inc.	2252	19918-16	-
Concrete--Contract Amounts	Wheeler Construction, Inc.	2312	86608-HB15	31,523.02
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	20005-17	-
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	86608-HB9	135,407.41
Concrete--Contract Amounts	Wheeler Construction, Inc.	2352	19644-10	10,840.48
Concrete--CO #999	Wheeler Construction, Inc.	2429		-
Concrete--T&M Invoice	Wheeler Construction, Inc.	2422	07-1499	3,701.62

**Concrete Structures**

1,771,864.92

Concrete Structures--Contract Amounts	CS Construction, Inc.	1585	1/9544	79,665.93
Concrete Structures--Contract Amounts	CS Construction, Inc.	1619	2/9566	169,531.40
Concrete Structures--Contract Amounts	CS Construction, Inc.	1706	3/9605	265,751.10
Concrete Structures--Contract Amounts	CS Construction, Inc.	1774	4/0000	235,738.95
Concrete Structures--Contract Amounts	CS Construction, Inc.	1831	5/9653	125,773.72
Concrete Structures--Contract Amounts	CS Construction, Inc.	1903	6/9711	156,509.12
Concrete Structures--Contract Amounts	CS Construction, Inc.	1961	7/9736	337,699.23
Concrete Structures--Contract Amounts	CS Construction, Inc.	1991	8/9776	142,484.54
Concrete Structures--Contract Amounts	CS Construction, Inc.	2150	9/9884	83,210.41
Concrete Structures--Contract Amounts	CS Construction, Inc.	2204	Ret/9935	83,127.46
Concrete Structures--Contract Amounts	CS Construction, Inc.	2552	Ret/10191	92,373.06

**TOTAL****14,890,946.17**

