

OFFICIAL STATEMENT DATED JULY 16, 2025

NEW ISSUE - BOOK-ENTRY-ONLY FORM

NOT RATED

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 defined herein), as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excludable from gross income for federal income tax purposes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. See "TAX EXEMPTION," herein.

The Board of Directors of the District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2025 will exceed \$10,000,000.

\$1,561,000

**WESTPARK COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT DISTRICT NO. 2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(BANK QUALIFIED)**

DATED: Date of Initial Delivery

DUE: July 1, as shown on inside front cover page

The Westpark Community Facilities District (City of Buckeye, Arizona) Special Assessment District No. 2 Special Assessment Revenue Bonds, Series 2025 (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 ("DTC"), and will be available to ultimate purchasers under the book-entry-only system maintained by DTC in minimum denominations of \$5,000 of principal amount due on a specified maturity date or \$1,000 integral multiples in excess thereof. Interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2026. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the Bonds. See Appendix E - "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, and will be issued pursuant to a resolution of the Board of Directors of Westpark Community Facilities District (City of Buckeye, Arizona) (the "District"), a community facilities district formed within the boundaries of the City of Buckeye, Arizona (the "City"). The Bonds will be payable solely from and secured by a special, separate fund maintained by the District, which fund will contain installments due with respect to certain special assessments levied and assessed by the District on certain single family housing lots within the District in accordance with a method of apportionment based on the benefit received by such lots from public infrastructure acquired with the proceeds of the sale of the Bonds and agreed to by the owners of such lots. Each assessment constitutes a first lien on the lot against which it is assessed and levied, subject only to general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES" HEREIN.)** The lien for such assessments will not be extinguished as a result of enforcement of the lien for general property taxes. Any such lot will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such lot and, if sold, the proceeds thereof deposited in such special fund. The rights and obligations of the District relating to collection and payment of assessments and the enforcement of remedies against delinquent assessments may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "RISK FACTORS" herein.

THE BONDS WILL BE SUBJECT TO SPECIAL OPTIONAL, OPTIONAL AND MANDATORY REDEMPTION BY THE DISTRICT PRIOR TO MATURITY AS DESCRIBED HEREIN UNDER THE HEADING "THE BONDS - REDEMPTION PROVISIONS."* PLEASE NOTE SPECIFICALLY THAT, PURSUANT TO SUCH SPECIAL OPTIONAL REDEMPTION UNDER CERTAIN CIRCUMSTANCES, THE BONDS WILL BE SUBJECT TO REDEMPTION IN WHOLE OR IN PART ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds, together with a contribution from the Owner (as defined herein), will be used (i) to pay a portion of the costs of acquisition of certain public infrastructure, (ii) to pay costs of issuance relating to the Bonds, and (iii) to fund a debt service reserve fund for the Bonds. See "SOURCES AND APPLICATIONS OF FUNDS" and "THE PUBLIC INFRASTRUCTURE" herein.

PLEASE BE ADVISED THAT AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE AS DESCRIBED UNDER "RISK FACTORS" AND UNDER OTHER SECTIONS IN THIS OFFICIAL STATEMENT. THIS ISSUE IS NON-RATED AND SHOULD NOT BE DEEMED TO BE INVESTMENT GRADE. THE "RISK FACTORS" SECTION OF THIS OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING ANY INVESTMENT DECISION IN THE BONDS.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF, OR OF THE OWNER WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ABOVE-DESCRIBED SPECIAL ASSESSMENTS.

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 will be offered when, as and if issued by the District and received by the Underwriter identified below (the "Underwriter") and subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld, P.L.C., for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about August 14, 2025.

RAYMOND JAMES®

\$1,561,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT DISTRICT NO. 2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(BANK QUALIFIED)

MATURITY SCHEDULE

\$579,000 5.15% Term Bonds Due July 1, 2035 - Yield 5.15% CUSIP^{®(a)} 96122DAW2

\$982,000 6.125% Term Bonds Due July 1, 2045 - Yield 6.125% CUSIP^{®(a)} 96122DAX0

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**WESTPARK COMMUNITY FACILITIES DISTRICT
(City of Buckeye, Arizona)**

District Board

Eric Orsborn, *Board Chairman*
Tony Youngker, *Board Member*
Jamaine Berry, *Board Member*
Curtis Beard, *Board Member*
G. Patrick HagEstad, *Board Member*
Craig Heustis, *Board Member*
Clay Goodman, *Board Member*

District Staff

David B. Roderique, *Interim District Manager* *
William Kauppi, *District Treasurer*
Lucinda Aja, *District Clerk*
Brandon Squire, *District Engineer*

District Financial Advisor

Hilltop Securities Inc.
Phoenix, Arizona

Bond Counsel

Gust Rosenfeld P.L.C.
Phoenix, Arizona

Appraiser

Schnepf Ellsworth Appraisal Group LLC
Mesa, Arizona

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association
Tempe, Arizona

* The City of Buckeye, Arizona (the "City"), has engaged a national recruiting firm to identify applicants for the City Manager position. If and when such new City Manager is selected and appointed by the City Council of the City, such new City Manager will also function as District Manager of Westpark Community Facilities District (City of Buckeye, Arizona), pursuant to Arizona Revised Statutes Section 48-711(H).

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 THE BONDS, THE BOND RESOLUTION, THE SECURITY FOR THE BONDS, THE DISTRICT, THE DEVELOPMENT OF LAND WITHIN 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, THE APPRAISAL AND OTHER DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS, COPIES OF WHICH MAY BE OBTAINED FROM RAYMOND JAMES & ASSOCIATES, INC. (THE "UNDERWRITER"), AT 8501 NORTH SCOTTSDALE ROAD, SUITE 250, SCOTTSDALE, ARIZONA 85253.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT, THE UNDERWRITER OR HILLTOP SECURITIES, INC. (THE "FINANCIAL ADVISOR"), 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 THE DISTRICT, THE UNDERWRITER OR THE FINANCIAL ADVISOR.

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 UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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 THE FINANCIAL ADVISOR OR LEGAL COUNSEL HERETO. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF AD VALOREM TAX RATES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, 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. 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. 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.

THE DISTRICT HAS COVENANTED TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THIS OFFICIAL STATEMENT UNDER "CONTINUING DISCLOSURE" AND IN APPENDIX D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

A WIDE VARIETY OF INFORMATION, INCLUDING FINANCIAL INFORMATION, CONCERNING THE DISTRICT IS AVAILABLE FROM PUBLICATIONS AND WEBSITES OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, AND OTHERS. ANY SUCH INFORMATION THAT IS INCONSISTENT

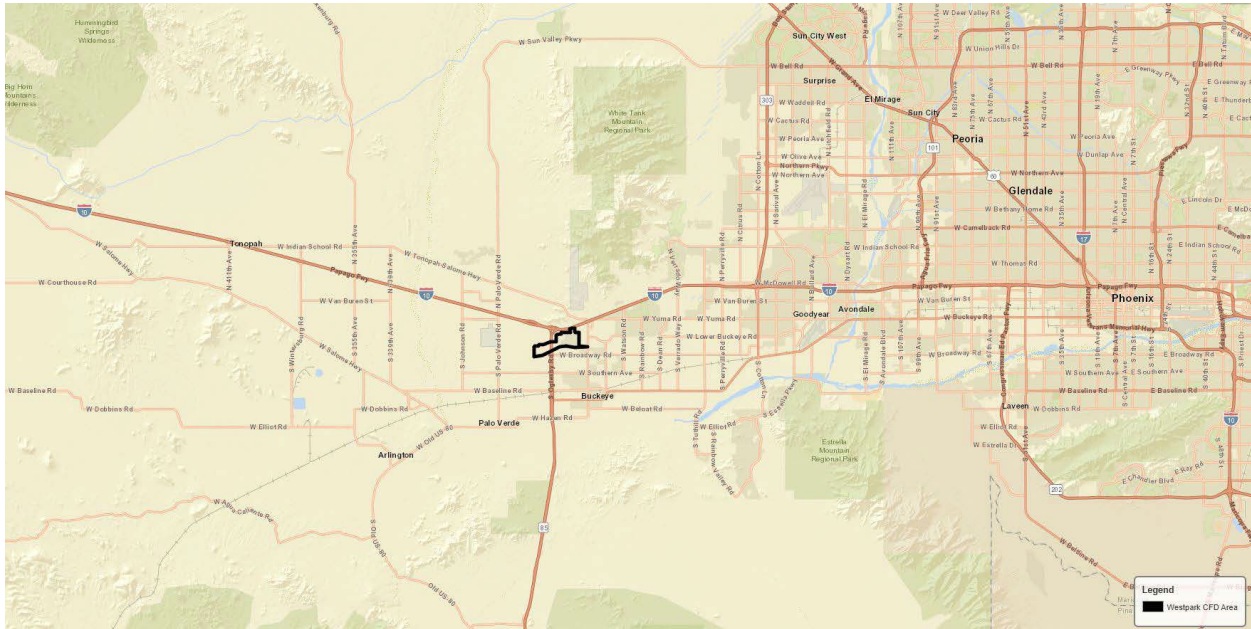
WITH THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT SHOULD BE DISREGARDED. REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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.

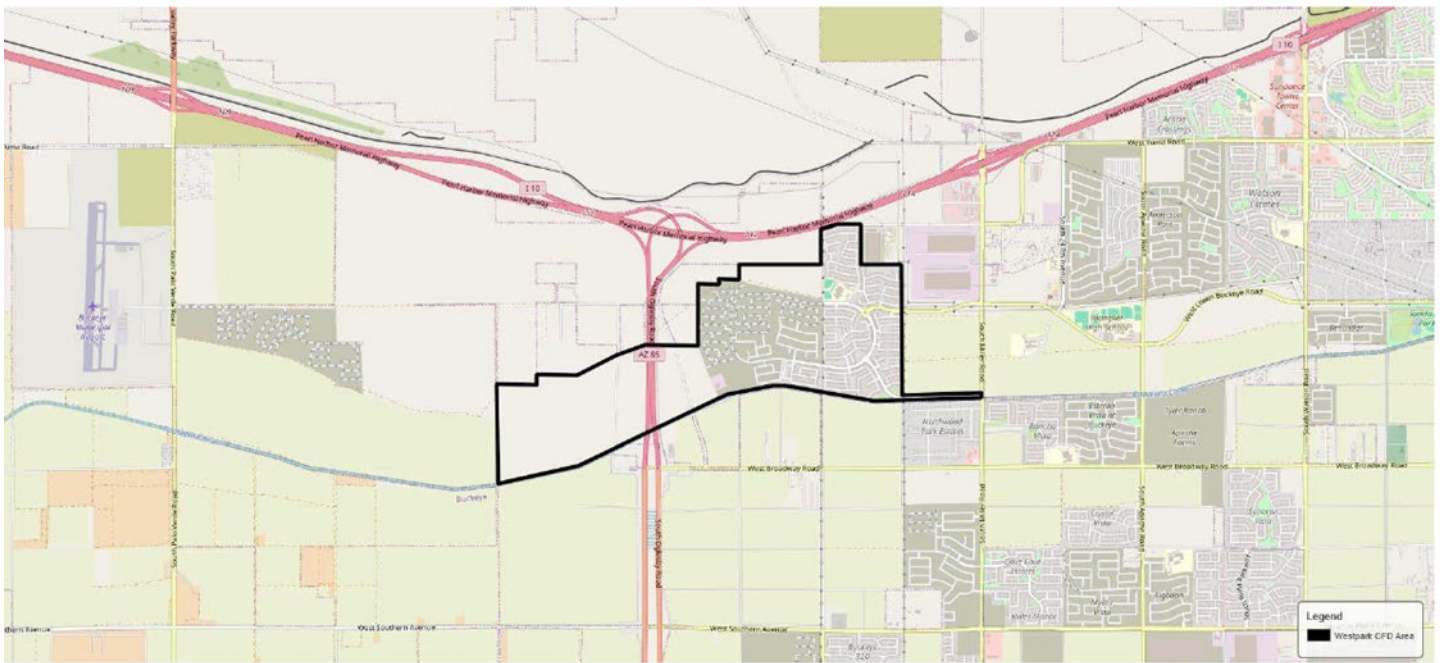
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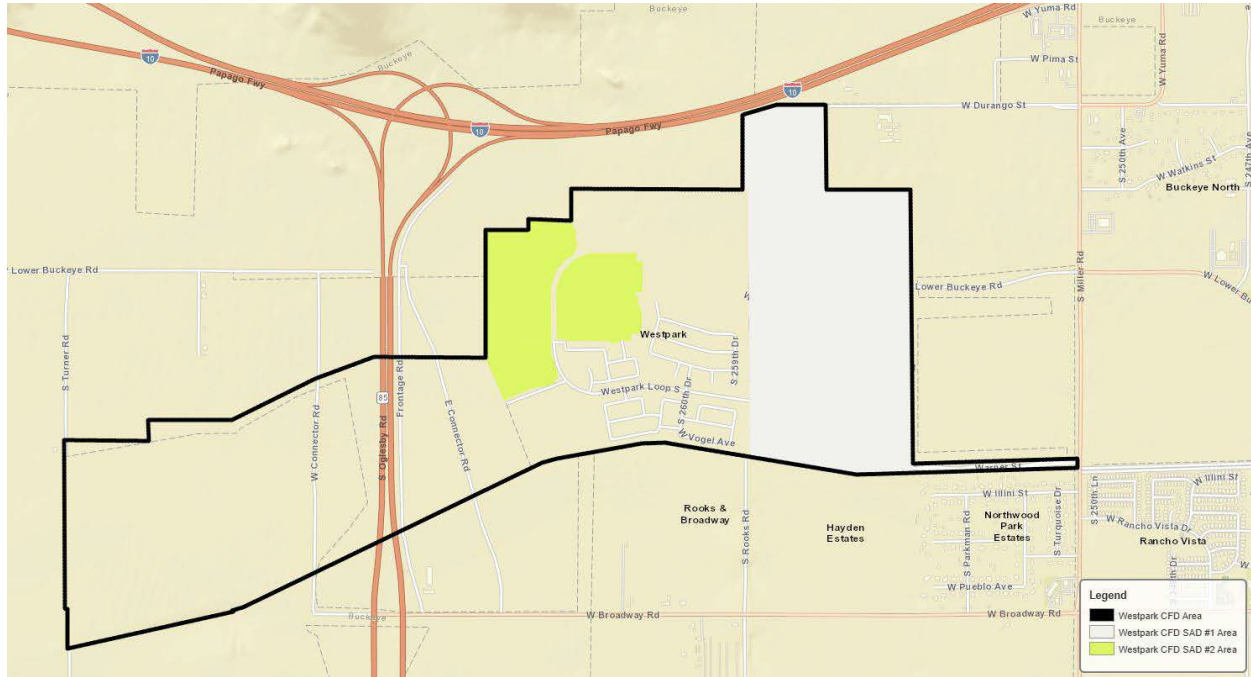
**MAP SHOWING LOCATION OF THE
DISTRICT WITHIN METROPOLITAN PHOENIX AREA**



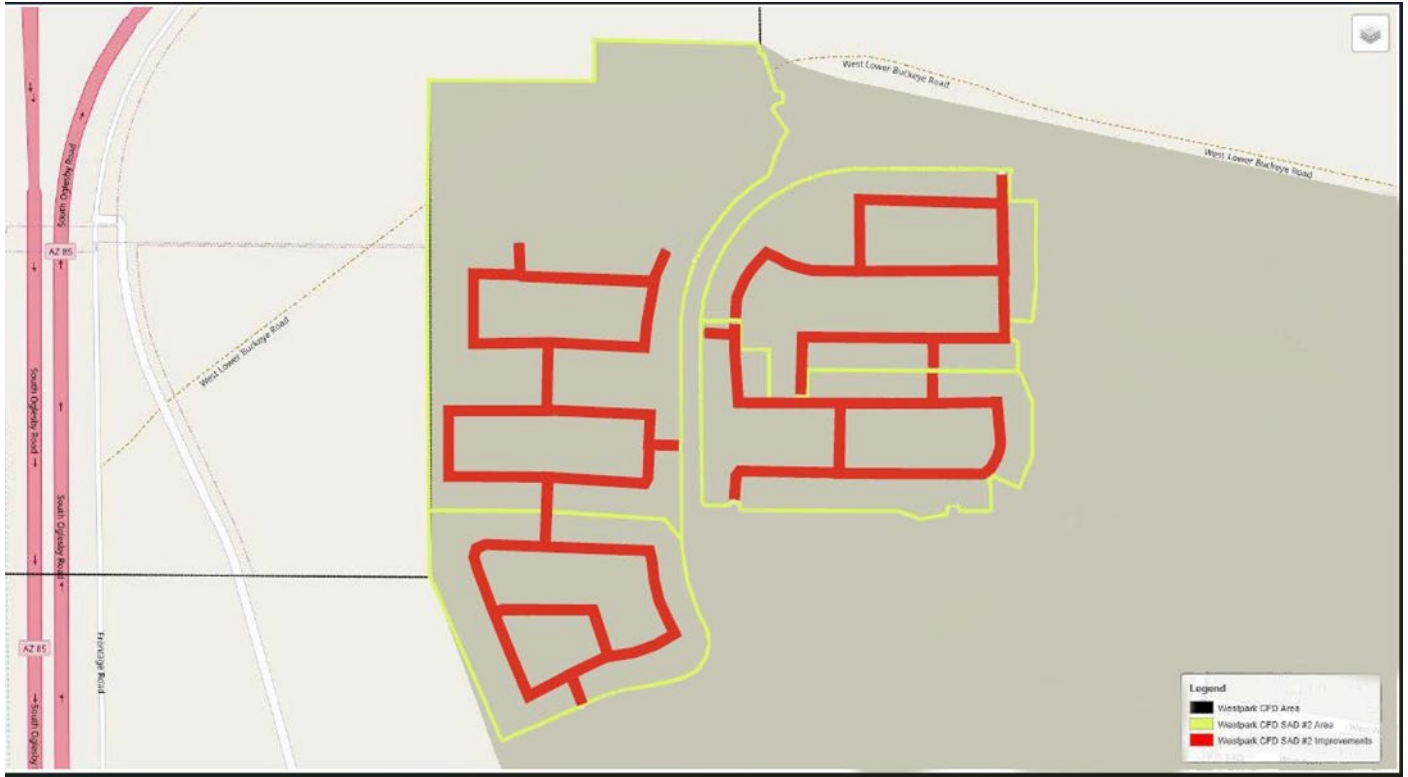
MAP SHOWING LOCATION OF THE DISTRICT IN THE CONTEXT OF THE SURROUNDING AREA



**MAP SHOWING SPECIAL ASSESSMENT DISTRICT NO. 2
IN THE CONTEXT OF THE DISTRICT**



**MAP SHOWING LOCATION OF PUBLIC INFRASTRUCTURE
IN SPECIAL ASSESSMENT DISTRICT NO. 2**



\$1,561,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT DISTRICT NO. 2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto (this “Official Statement”), provides certain information concerning the issuance of Westpark Community Facilities District (City of Buckeye, Arizona) (the “District”) Special Assessment District No. 2 Special Assessment Revenue Bonds, Series 2025 (the “Bonds”), in the aggregate principal amount of \$1,561,000. Copies of any of the documents referenced herein are available upon request to the Underwriter (as defined herein) at: Raymond James & Associates, Inc., 8501 N. Scottsdale Road, Suite 250, Scottsdale, Arizona 85253.

INTRODUCTION

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “Act”), and in response to a petition by the then original landowner of all the land that comprised the district at the time of formation (the “Original Owner”), the Mayor and Council (the “City Council” formerly the Town Council) of the City of Buckeye, Arizona (the “City” formerly the Town), adopted a resolution on November 5, 2002, which formed the District. See Appendix A hereto for certain information about the City.

The District encompasses approximately 1,062 acres within the City and is located approximately 30 miles west of downtown, Phoenix, Arizona, south of Interstate 10; the land within the boundaries of the District (the “Project”) was annexed into the City in 2000. The Project receives primary vehicular access from Miller Road, one half mile to the east of the Project. Lower Buckeye Road to Miller Road provides additional access. Warner Street offers a landscaped entry road to the Project. A landscaped loop road (Westpark Loop) affords access throughout Phase I and now extends into Phase II and then back to Warner Street. KEMF WP 2.2, LLC (the “Owner”) along with certain affiliates, purchased the property from various entities, including the Original Owner, after the 2008 financial crisis. As a result of those purchases, the Owner also acquired the rights under the District Development Agreement (as defined herein). Garrett Development Corporation (“GDC”) or other entities controlled by GDC are members of Owner and GDC acts as the manager of the Owner.

Originally, the Project was planned to be developed in several residential phases. The approximately 290 acres of Phase I was subdivided into 1,086 residential lots and sold to homebuilders; construction of all 1,086 residential units was completed in 2008. For many years, these units made up the only finished development in the Project. Until recently, all such lots in Phases II and III were undeveloped. Phase II is estimated at approximately 310 acres and planned for 1,287 residential lots and is currently under active development. Phase III is estimated at approximately 300 acres and planned for more than 1,000 residential lots. The remaining approximately 113 acres in the Project, which is zoned for residential, multi-family, commercial and/or industrial uses, remains undeveloped. See the maps at pages (iv) through (vii) with respect to the location of the District.

The District is a special purpose, tax levying public improvement district for purposes of the Constitution of Arizona and a municipal corporation for certain purposes of the laws of the State of Arizona (the “State” or “Arizona”). Except as otherwise provided in the Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. The City Council serves, ex officio, as the Board of Directors of the District (the “Board”) and the Interim City Manager of the City currently serves as the Interim District Manager. The City has engaged a national recruiting firm to identify applicants for the City Manager position. If and when such new City Manager is selected and appointed by the City Council of the City, such new City Manager will also function as District Manager of the District.

Among other things, the District is intended, pursuant to the District Development Agreement, to serve as a financing mechanism for certain public infrastructure necessary for development of the land within the boundaries of the District. See “LAND DEVELOPMENT.”

Special Assessment District No. 2

On June 17, 2025, the Board adopted a resolution approving a feasibility report relating to the financing of a portion of the costs of certain public infrastructure (collectively, the “Public Infrastructure”) necessary for development of certain land within the boundaries of the District which is to be acquired by the District and thereafter transferred to the City and declaring its intent to acquire the Public Infrastructure and to pay the costs thereof. See “THE PUBLIC INFRASTRUCTURE.” On June 17, 2025, the Board adopted a resolution levying special assessments (the “Special Assessments” and, individually, as the Special Assessments relate to a particular lot, a “Special Assessment”) on certain single-family housing lots within the District (collectively, the “Assessed Lots” and, individually, each an “Assessed Lot”) based on the benefit to be received by the Assessed Lots. **The Assessed Lots make up only a small portion of the much larger District and together make up “Special Assessment District No. 2.”** See “LAND DEVELOPMENT - Assessed Lots”.

There are 446 Assessed Lots, all of which have been established by the approval of final plats by the City. All 446 Assessed Lots will be developed by two homebuilders, D.R. Horton Inc., and William Ryan Homes (together, the “Homebuilders”). See “LAND DEVELOPMENT - Assessed Lots” and, particularly, Table 5 thereunder as well as the maps on pages (iv) through (vii) with respect to the location of the District and the area encompassing the Assessed Lots.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Act and will be issued, sold and delivered pursuant to a resolution adopted by the Board on July 1, 2025 (the “Bond Resolution”). Proceeds of the Bonds, together with a contribution from the Owner, will be used (i) to pay a portion of the costs of acquisition of the Public Infrastructure, (ii) to pay costs of issuance relating to the Bonds, and (iii) to fund a debt service reserve fund for the Bonds (the “Reserve Fund”). See “SOURCES AND APPLICATIONS OF FUNDS.”

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2026 (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. The District has chosen the close of business on the 15th day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “Business Day”) next preceding the applicable Interest Payment Date, or if such day is not a Business Day, the previous Business Day, as the “Record Date” for the Bonds.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company (“DTC”), in the book-entry-only form described herein in minimum denominations of \$5,000 of principal amount due on a specified maturity date or \$1,000 integral multiples in excess thereof. See Appendix E - “BOOK-ENTRY-ONLY SYSTEM.”

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association, 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

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole or in part on any Interest Payment Date, upon not more than 60 nor less than 30 days’ prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure amounts are transferred from the Acquisition Fund (as defined in the Bond Resolution) for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, and (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement (as defined herein).

Optional Redemption. The Bonds, maturing on or after July 1, 2036, will also be redeemable, on or after July 1, 2035, at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than 60 nor less than 30 days’ prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium.

Mandatory (Sinking Fund) Redemption. The Bonds maturing in the following years will be redeemed on the following redemption dates and in the following (sinking fund) amounts upon not more than 60 nor less than 30 days’ prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium:

Redemption Date <u>(July 1)</u>	<u>Principal Amount</u>
Term Bond Maturing in 2035	
2026	\$55,000
2027	47,000
2028	50,000
2029	52,000
2030	55,000
2031	58,000
2032	61,000
2033	64,000
2034	67,000
2035	70,000
Term Bond Maturing in 2045	
2036	\$74,000
2037	79,000
2038	83,000
2039	89,000
2040	94,000
2041	100,000
2042	106,000
2043	112,000
2044	119,000
2045	126,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or 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 of such maturity on a pro-rata basis, to the extent practicable; provided, however that each remaining mandatory payment shall be in an amount which is an authorized denomination.

Notice of Redemption. 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 Bond Registrar and Paying Agent not more than 60 nor less than 30 days prior to the date set for redemption. 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. 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.

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 ("EMMA"), in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a 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. See Appendix E - "BOOK-ENTRY-ONLY SYSTEM."

If the money necessary for such redemption is not held by the Bond Registrar and Paying Agent at the time of mailing the notice of redemption, the notice will further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption will be cancelled and the notice shall be of no force or effect.

Effect of Redemption. Pursuant to the Bond Resolution, if on the date of redemption of Bonds sufficient moneys for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent, interest on the portion of the Bonds to be redeemed will cease to accrue and such portion of the 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 portion of the Bonds by the Bond Registrar and Paying Agent.

Redemption of Less Than All of a Bond. The District may redeem an amount which is included in a Bond in integral multiples of \$1,000. In that event, the registered owner shall submit the Bond for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and the Bond Registrar and Paying Agent 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.

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ESTIMATED DEBT SERVICE FOR THE BONDS

Set forth below are the debt service requirements for the Bonds.

Period Ending (July 1)	Principal	Interest (a)	Total Annual Debt Service Requirements
2026	\$55,000	\$79,220	\$134,220
2027	47,000	87,134	134,134
2028	50,000	84,713	134,713
2029	52,000	82,138	134,138
2030	55,000	79,460	134,460
2031	58,000	76,628	134,628
2032	61,000	73,641	134,641
2033	64,000	70,499	134,499
2034	67,000	67,203	134,203
2035	70,000	63,753	133,753
2036	74,000	60,148	134,148
2037	79,000	55,615	134,615
2038	83,000	50,776	133,776
2039	89,000	45,693	134,693
2040	94,000	40,241	134,241
2041	100,000	34,484	134,484
2042	106,000	28,359	134,359
2043	112,000	21,866	133,866
2044	119,000	15,006	134,006
2045	126,000	7,718	133,718
Total (b)	<u>\$1,561,000</u>	<u>\$1,124,292</u>	<u>\$2,685,292</u>

- (a) Interest is actual. The first interest payment on the Bonds will be due on January 1, 2026. Thereafter, interest payments will be made semiannually on January 1 and July 1 until maturity or prior redemption.
- (b) Totals may not add due to rounding.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Bond Fund and Special Assessments

The Bonds will be payable solely from and secured by a special, separate fund established pursuant to the Bond Resolution and maintained by the District (the “Bond Fund”) which will contain the installments collected with respect to the Special Assessments. (The remaining land in the District does not represent security for the Bonds.) The Bonds will, under certain circumstances, also be payable from amounts available from time to time in the Reserve Fund. The Board has levied the Special Assessments based on the benefit determined by the Board to be received by the corresponding Assessed Lot from the Public Infrastructure. **Pursuant to an agreement expected to be entered into between the District and the Treasurer of Maricopa County, Arizona (the “Treasurer”), the District may, in each year, determine to have some or all of that year’s installment payments collected with respect to the Special Assessments collected by the Treasurer as part of, and pursuant to the procedures for collection of, general property taxes. (See “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Introduction.”) In the event of nonpayment of a current year installment that is collected by the Treasurer, such installment will no longer be collected under the Foreclosure Process (as defined and described below) but will instead be collected in the same manner as general property taxes. However, it is the intent of the District to collect the remaining installments of that Special Assessment pursuant to the Foreclosure Process. Collection of a delinquent installment by the Treasurer with other delinquent general property taxes may result in a delay in the ultimate collection of such installment.**

The Special Assessments are a first lien on the Assessed Lots subject only to, notwithstanding any such agreement with the Treasurer, general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.”) Failure to pay such general property taxes and subsequent foreclosure of the related lien does not extinguish a Special Assessment. Neither the current owners nor any subsequent owners of any Assessed Lot are obligated to pay the Special Assessments or the Bonds, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments and the Bonds will be secured only by the Assessed Lots. The Special Assessments are not cross-defaulted. Any owner, current or subsequent, could choose to pay one Special Assessment and not another for Assessed Lots it owns.**

In the event of nonpayment of amounts due with respect to a Special Assessment, the procedures for collection of delinquent assessments and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes (the “Foreclosure Process”), apply, as nearly as practicable, **except that neither the District nor the City is required to purchase the Assessed Lots subject to delinquency at the sale even if there is no other purchaser. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process” and “RISK FACTORS - Non-Payment of Assessments.”** Any Assessed Lot will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such Assessed Lot and, if sold, the proceeds thereof will be deposited in the Bond Fund or will be used to replenish the Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and the enforcement of remedies against delinquent Special Assessments (including the Foreclosure Process) may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors’ rights and may be subject to judicial discretion in accordance with general principles of equity.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR THE OWNER WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT BUT WILL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE RESERVE FUND.

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," \$134,713.00 of the proceeds of the sale of the Bonds will be deposited in the Reserve Fund. The amount of the Reserve Fund is equal to the lesser of: (i) 10% of the principal amount of the Bonds; (ii) the maximum annual debt service on the Bonds; or (iii) 125% of the average annual debt service on the Bonds, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code"), to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of Bond Counsel (the "Reserve Fund Requirement"). To the extent income from investments of the Reserve Fund causes the Reserve Fund to exceed the Reserve Fund Requirement, such investment income will be transferred to the Bond Fund and used to pay semiannual interest on the Bonds.

If at any time it appears that the collection of installments of the Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, any or all investments in the Reserve Fund may be liquidated and such amounts transferred to the Bond Fund as are necessary to make timely payments of principal of and interest on the Bonds, as applicable. The Reserve Fund will be reimbursed from either: (i) the proceeds from the sale of delinquent Special Assessments pursuant to the Foreclosure Process or (ii) excess amounts from installments on the Special Assessments, if any, provided, however, only to the extent that such excess portion of such installments is not required for the payment of principal of and interest on the Bonds.

If the amount held in the Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all the Bonds outstanding on a redemption date, together with the interest accrued on such Bonds as of such redemption date, the moneys shall be transferred to the prepayment account of the Bond Fund and thereafter used to redeem all Bonds on such redemption date.

Foreclosure Process

The Foreclosure Process is provided by the Bond Resolution (by reference to a waiver agreement applicable to the Assessed Lots), which states that certain sections of the "General Public Improvements and Improvement Bonds Law" of the Arizona Revised Statutes are applicable. Appendix F includes portions of certain sections of such law. Generally, a representative of the District is required, within 20 days from the date any installment is due on the Special Assessments, to begin publication of the list of the Special Assessments on which any installment is delinquent. Such representative also is required to append to and publish with the list a notice that unless each delinquent installment, together with the penalty and costs thereon, is paid, the whole amount of the Special Assessment will be declared due, and the corresponding Assessed Lot upon which the Special Assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The notice of the delinquent Special Assessments is required to be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated. Before the date fixed for the sale or the date to which the sale has been postponed, the representative is required to obtain a record search that shows the names and addresses of all lien claimants on, and other persons with an interest in, the Assessed Lots on which an installment of the Special Assessment is delinquent. At least 10 days before the sale date or the date to which the sale has been postponed, the representative is required to mail notice of the sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the representative has mailed such notice. The time of sale shall not be less than five days after the last publication, and the place of sale shall be in or in front of the office of such representative, or in front of the usual place of meeting of the Board. The sale may be postponed.

To comply with certain notice requirements, it may be necessary to postpone or continue such sales from time to time until such requirements are satisfied.

On the day fixed for the sale, the representative of the District shall, at 10:00 a.m. (local time, Phoenix, Arizona), or at a time thereafter to which the sale may be adjourned, begin the sale of the Assessed Lots advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The sale may be postponed or continued from day to day until all the property is sold. Each Assessed Lot shall be offered for sale separately. The sale shall be for the entire Special Assessment including the delinquent installments, and the person who will take the Assessed Lot and then and there pay the amount of the Special Assessment, penalty and costs due, including \$0.50 to the representative of the District for a certificate of sale, shall become the purchaser.

None of the District, the City or owners of land in the District are required to purchase delinquent land at any sale, even if there is no other purchaser.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The Special Assessments have been levied based on the benefit to be received by the Assessed Lots from the Public Infrastructure. See Table 5. The amounts of the Special Assessments have been agreed to pursuant to a waiver agreement which is applicable to all of the Assessed Lots and is recorded in the real property records against the Assessed Lots.

Appraisal Values. An appraisal, dated April 17, 2025 (the “Appraisal”), was performed by Schnepf Ellsworth Appraisal Group LLC, Mesa, Arizona (the “Appraiser”), at the request of the District for the purpose of determining, subject to the limitations, terms and conditions thereof, the “market value” of the Assessed Lots as security for the Special Assessments as of the valuation date of February 21, 2025. In determining the “market value” of the Assessed Lots, the “sales comparison approach” was applied, through which the Appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparable properties. The Executive Summary of Appraisal is included as Appendix C. **The full text of the appraisal is available from the Underwriter and should be reviewed in its entirety.**

“Market value” is defined in the Appraisal as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market (“exposure time”);
- (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time depends on several factors including market conditions and factors of supply and demand. Pricing and competent professional marketing are two very important factors. The estimate of value in the Appraisal assumed that the subject property has been exposed to the market for 9 to 12 months or less at a price not more than 10% above the appraised value.

The Appraisal provides the “market value” of the Assessed Lots in the form of an “as is” value and an “as if complete” value.

“As is” value is the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal, and relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

“As if complete” value is the prospective value upon completion of the parcel site improvements.

As indicated in Table 5 herein, each of the Assessed Lots has an overall “as is” lot value to assessment lien ratio of not less than 20 to 1 as of the valuation date of the Appraisal. See **“RISK FACTORS - Failure or Inability to Complete Proposed Development”** and **“- Completion of the Public Infrastructure and the Other Infrastructure.”**

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. See “RISK FACTORS - Appraised Value.”

Full Cash Values. It is estimated that the “full cash value” for tax year 2025 as determined by the Assessor of Maricopa County, Arizona (the “Assessor”), for all of the Assessed Lots is much less than the total of the values shown in the Appraisal. (Estimated “full cash value” is the total market value as determined by the Assessor; in determining full cash value of the Assessed Lots, the property was valued as “Vacant and Agricultural Land” by the Assessor.)

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES

Introduction

The District has no control over the amount of additional indebtedness or other amounts payable from taxes or assessments on all or a portion of the property within the District or the area that encompasses the Assessed Lots that may be issued or levied in the future by other governmental entities or political subdivisions, including but not limited to the City, Maricopa County, Arizona (the “County”), school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District or such area. To the extent such indebtedness is payable from property taxes, such taxes will have a lien on the property within the District paramount and superior to the lien of the Special Assessments. Under current law, any special assessment lien securing indebtedness issued after the Bonds by any such entity would be subordinate and subject to the lien of the Special Assessments. See “Other Debt of the District” in this section. Currently, there are no prior special assessment liens in the area that encompasses the Assessed Lots. **SEE ALSO, “RISK FACTORS - Direct and Overlapping Indebtedness and Taxes” FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

For tax purposes in Arizona, real property is either valued by the assessor of the county or the Arizona Department of Revenue. Property valued by the Arizona Department of Revenue is referred to as “centrally valued” property and is generally owned by large mine and utility entities. Property valued by the Assessor is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property.

While locally assessed property in the State has two different values, “limited property value” and “full cash value,” only the limited property value is used as the basis for taxation. The full cash value is maintained and used as the benchmark for determining the taxable value. The limited property value of real property and improvements, including mobile homes, used for all *ad valorem* property tax purposes (both primary and secondary as hereinafter described) is limited by the Arizona Constitution to the lesser of the full cash value of the property or an amount 5% greater than the limited property value of the property determined for the prior year. Such limitation on an increase in value does not apply to certain types of property set forth in the Arizona Constitution and the Arizona Revised Statutes. For centrally valued property and personal property (except mobile homes), the full cash value of the property is used as the basis for taxation.

All property both real and personal is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the limited property value or full cash value of the property, as applicable, to obtain the limited assessed property value and the full cash assessed value, respectively. The assessment ratio for agricultural and vacant land is currently 15%, the assessment ratio for owner-occupied residential property is currently

10%. Net assessed limited property value (“Net Assessed Limited Property Value”) is determined by excluding the value of property exempt from taxation from limited assessed property value and from full cash assessed value of centrally valued property and combining the resulting two amounts.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are primary taxes. These taxes are levied against the assessed valuation of the property (taxable value multiplied by the appropriate assessment ratio).

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 plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts. Primary taxes on residential property only are constitutionally limited to 1% of the limited value of such property.

Taxes levied for debt retirement, voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts are secondary taxes. These taxes are also levied against the assessed valuation of the property as described above. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness or special district assessments.

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. 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 as hereinafter described. An *ad valorem* property 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 Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the 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 Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The 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 16% per annum or less, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay in cash at the time of sale a purchase price equal to the amount of taxes, interest and penalties due on the property. 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 should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered 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 tax lien sale.

Notwithstanding the foregoing, Chapter 176, Laws of Arizona 2024 (commonly referred to by its original bill number as “SB 1431”) revises the redemption and foreclosure process for tax lien certificate holders whereby a delinquent taxpayer may request an entry of judgment directing the sale of the property for excess proceeds. If a delinquent taxpayer requests an excess proceeds sale, and an entry of judgment is granted to direct such excess proceeds sale, a tax lien certificate holder’s potential financial return on the subject tax lien eligible for foreclosure may decrease relative to the tax lien certificate holder’s potential financial return on such tax lien prior to the enactment of SB 1431. Therefore, in connection with the new excess proceeds sale process instituted by SB 1431, it is reasonable to conclude that “tax sale investors” may be less willing to purchase tax liens. The effective date of SB 1431 was September 14, 2024. None of the District, the Financial Advisor, the Owner, the Underwriter, or the counsel or agents of either of them, are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District. Likewise, to the extent the Special Assessments are collected by the Treasurer with general property taxes as described under “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Bond Fund and Special Assessments,” none of the District, the Financial Advisor, the Owner, the Underwriter, or the counsel or agents

of any of them, are able to determine or predict what impact, if any, SB 1431 will have on the collection of delinquent Special Assessment installments collected by the Treasurer in the same manner as the collection of delinquent general property taxes. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Bond Fund and Special Assessments” regarding the District’s intent to collect the remaining installments for a delinquent Special Assessment pursuant to the Foreclosure Process.

Existing, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

Overlapping, general obligation bonded indebtedness and tax levies for other purposes with respect to land which encompasses the District, the lien for which is paramount and superior to that of the Bonds, is shown below including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded debt, Net Assessed Limited Property Value and combined tax rate per \$100 of Net Assessed Limited Property Value. (While such indebtedness and tax levies also encompass Special Assessment District No. 2, comparable information for Special Assessment District No. 2 based on the Net Assessed Limited Property Value is not yet available. See footnote (b) to Table 1.) The applicable percentage of each jurisdiction’s assessed valuation which lies within such area was derived from information obtained from the Assessor. The District has authorized the issuance of up to \$25,000,000 principal amount of general obligation bonds at an election held on December 12, 2002 (the “Election”). Currently, \$17,310,000 amount of general obligation bond authority remains outstanding and unissued. The District anticipates issuing up to \$5,400,000 in additional general obligation bonds in the third quarter of 2025. See “Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District” in this section.

**TABLE 1
OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS**

Direct and Overlapping Jurisdiction	2024/25		Portion Applicable to the District (b)		2024/25 Combined Tax Rate Per \$100 of Net Assessed Limited Property Value (c)
	Net Assessed Limited Property Value	Outstanding Bonded Debt (a)	Approximate Percent	Net Debt Amount	
State of Arizona	\$88,425,625,840	None	0.02%	None	None
Maricopa County	58,328,686,358	None	0.03%	None	\$1.5011 (d)
Maricopa County Community College Dist.	58,328,686,358	\$26,675,000	0.03%	\$8,403	1.1047
Maricopa Special Health Care Dist.	58,328,686,358	512,560,000	0.03%	161,461	0.2665
Buckeye Elementary School Dist. No. 33	408,052,990	57,975,000	4.50%	2,610,526	4.6382
Buckeye Union High School Dist. No. 201	1,212,427,951	48,830,000	1.52%	740,005	2.9662
West-MEC District No. 402 (e)	22,530,901,798	74,195,000	0.08%	60,506	0.1825
City of Buckeye	953,508,266	70,860,000	1.93%	1,365,465	1.6077
The District	18,374,004	3,025,000 *	100.00%	3,025,000 *	3.1325 (f)
				<u>\$7,971,365 *</u>	<u>\$15.3994</u>

(a) Includes total stated principal amount of general obligation bonds outstanding as of July 2, 2025. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed above. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts are presently being paid from special assessments against property within the various districts. 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 U.S. 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 fare 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. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD 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' portion 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 Net Assessed Limited Property value, of which 14 cents is currently being levied. (See Arizona Revised Statutes, 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.

- (b) Proportion applicable to the Assessed Lots is not available. Proportion applicable to the District was used instead. The proportion applicable to the District is computed on the ratio of net assessed limited property valuation for 2024-25. Because the area that encompasses the Assessed Lots only encompasses the area shown on the maps on pages (vi) through (vii), which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. 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.
- (c) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (d) The County's tax rate includes the \$0.1470 tax rate of the Maricopa County Flood Control District, the \$0.0470 tax rate of the Maricopa County Free Library, the \$0.0080 tax rate for the contribution to the Maricopa County Fire District Assistance, \$0.1400 for Central Arizona Project and the \$1.1591 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.
- (e) Not reduced by the anticipated July 24, 2025, redemptions in the aggregate amount of \$8,150,000.
- (f) Does not include the Bonds. Does not include other special assessment revenue bonds or general obligation bonds expected to be issued by the District in the future. The District currently levies the Operation and Maintenance Tax (as defined herein) and a property tax to pay general obligation bond debt service. The lien for taxes for both general obligation bond debt service and operation and maintenance purposes is superior and paramount to that for the Special Assessments with respect to the Bonds. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Other Debt of the District" herein.

Source: Except as otherwise indicated, individual jurisdictions and miscellaneous other sources.

Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District

As noted above, pursuant to the election, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed \$25,000,000 in principal amount, of which \$17,310,000 remains authorized but unissued, payable from *ad valorem* taxes levied on all property within the District without limit as to rate or amount. The District anticipates issuing additional general obligation bonds in the third quarter of 2025. Additional authorized but unissued bonds will be issued over time in order to finance, among other things, the costs of public infrastructure within the District, including incidental costs and the costs of issuing bonds. (Additional bonds payable from such source could be authorized by elections in the future.) At the Election, the District also authorized the levy and collection of an *ad valorem* property tax of \$0.30 per \$100 of Net Assessed Limited Property Value for administrative, operational and maintenance costs of the District (the "Operation and Maintenance Tax"). The District initially levied the Operation and Maintenance Tax in fiscal year 2003/04. The District will continue to levy the Operation and Maintenance Tax each year, including, without limitation, from the area encompassing the Assessed Lots. The lien for taxes for both general obligation bond debt service and operation and maintenance purposes is

superior and paramount to that for the Special Assessments with respect to the Bonds. See **“RISK FACTORS - Direct and Overlapping Indebtedness and Taxes.”**

Other Additional, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

As noted above, the District has no control over the amount of additional debt payable from taxes or tax levies for other purposes on all or a portion of the property within the District that may be issued or levied in the future by other political subdivisions, including but not limited to the City, the County, school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District. To the extent such obligations are payable from general property taxes, such taxes will have a lien on the taxable property within the District superior and paramount to that for the Special Assessments with respect to the Bonds. Additional indebtedness or tax levies for other purposes could be authorized for such overlapping jurisdictions in the future. See **“RISK FACTORS - Direct and Overlapping Indebtedness and Taxes.”**

The following jurisdictions that overlap the Assessed Lots have the indicated authorized but unissued general obligation bonded debt available for future issuance:

**TABLE 2
AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION BONDS**

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Buckeye Elementary School District No. 33	\$14,250,000
The City	206,882,826
The District	17,310,000

Source: Individual jurisdictions.

Other Debt of the District

The District previously issued \$3,800,000 of its Special Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005, which have a final maturity of July 1, 2029 and are currently outstanding in the amount of \$330,000. Special Assessment District No. 2 is the second special assessment district within the District. Other series of special 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 special assessment district which could 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 and prior special assessments. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. See **“RISK FACTORS - Direct and Overlapping Indebtedness and Taxes.”**

SOURCES AND APPLICATIONS OF FUNDS

The sources and applications of funds with respect to the Bonds are as follows:

TABLE 3

Sources	
Par Amount of Bonds	\$1,561,000.00
Owner Contribution	<u>215,000.00</u>
Total	<u>\$1,776,000.00</u>
Applications	
Deposit to Acquisition Fund	\$ 1,426,287.00
Deposit to Reserve Fund	134,713.00
Payment of Costs of Issuance (a)	<u>215,000.00</u>
Total	<u>\$1,776,000.00</u>

(a) Includes compensation and costs of the underwriter with respect to the Bonds.

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, and none of the District, the Financial Advisor, the Underwriter or their agents or counsel assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

The Public Infrastructure consists of construction of roadways that will be constructed by the Homebuilders. The concrete and paving will be the only Public Infrastructure acquired by the District with the proceeds from the sale of the Bonds. The Public Infrastructure consists of construction of approximately 48,268 square yards of paving and 16,750 linear feet of concrete curb and gutters. The Public Infrastructure including the paving and concrete, are shown on the various plans sealed by Barry Lindner and approved by the City. Construction of such Public Infrastructure is in process with substantial completion of the Public Infrastructure scheduled to occur on or about August 1, 2025. See “LAND DEVELOPMENT - In General.”

The Public Infrastructure was publicly bid in compliance with the process required by State law and the District; completion bonds have been obtained for all the Public Infrastructure. Contracts have been entered into for construction of the Public Infrastructure. The Public Infrastructure is being constructed and upon completion by the Owner will be acquired by the District and transferred to the City upon acceptance. Proceeds from the sale of the Bonds will be used by the District to acquire a portion of the Public Infrastructure.

THE OTHER INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, and none of the District, the Underwriter, the Financial Advisor or their agents or Counsel assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Certain other infrastructure (collectively, the “Other Infrastructure”) is being constructed in connection with the development of the Assessed Lots and the Project and the construction of homes therein as described below. To date, the contract amounts for the Other Infrastructure listed below are in excess of \$5,000,000, all of which is being paid by the Homebuilders. The completion of the Other Infrastructure contributes to the values described in the Appraisal. Completion bonds for all of the Other Infrastructure are in place. None of the Other Infrastructure is being financed with proceeds of the sale of the Bonds; some may, however, be the subject of general obligation bonds to be issued by the District in the future.

The Other Infrastructure is more particularly described as follows:

Loop Road – The Westpark Loop Road is a two-lane road (one lane in each direction) the connections to the existing Westpark Loop Road of Phase 1 and provides access throughout the Project. This section of the Westpark Loop Road is approximately 5,696 linear feet and 40 feet wide from the back of the curb, and includes concrete, paving, and wet utilities.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, and none of the District, the Financial Advisor, the Underwriter or their agents or counsel assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District encompasses approximately 1,062 acres within the City and is located approximately 30 miles west of downtown, Phoenix, Arizona, south of Interstate 10; the land within the boundaries of the District was annexed into the City in 2000. See the maps on pages (iv) through (vi) with respect to the location of the District.

Between 2000 and 2008, the Project was being developed within the District. It was the subject of a community master plan, a specific plan and a development agreement approved by the City in October of 2000. During the real estate recession beginning in 2008, development of the Project, for all practical purposes, ceased. The then Original Owner of the land which was to be part of the Project disposed of all such land at which time the Owner and certain affiliates purchased the property from various entities, including the Original Owner. As a result of those purchases, the Owner and certain affiliates, also acquired the rights under the Development, Financing Participation, Waiver and Intergovernmental Agreement No. 1 for Westpark Community Facilities District (Buckeye, Arizona) dated as of August 5, 2003, recorded as Instrument No. 2003-1113492 and re-recorded as Instrument No. 2005-0282456 in the Official Records of Maricopa County (the “District Development Agreement”), by and among the City (as successor to the Town), the District and the then owners of all land within the boundaries of the District pursuant to that certain Assignment and Assumption of the District Development Agreement recorded as Instrument No. 2013-0307464 and re-recorded as Instrument No. 2013-0449687 in the Official Records of Maricopa County, as recognized by that certain Consent to Assignment and Assumption of the District Development Agreement approved by the City and recorded as Instrument No. 2013-0872983 in the Official Records of Maricopa County. Garrett Development Corporation (“GDC”), or other entities controlled by GDC, are members of Owner and GDC acts as the manager of the Owner.

Originally, the Project was planned to be developed in several residential phases. The approximately 290 acres of Phase I was subdivided into 1,086 residential lots and sold to homebuilders; construction of all 1,086 residential units was completed in 2008. For many years, these units made up the only finished portion of development in the Project. Until recently, all such lots in Phases II and III were undeveloped. Phase II is estimated at approximately 310 acres and planned for 1,287 residential lots and is under active development as of today. The remaining approximately 462 acres in the Project, which is zoned for residential, multi-family, commercial and/or industrial uses, remains undeveloped. The Assessed Lots will be developed by the Homebuilders. During calendar years 2024 and 2025, the Owner sold the Assessed Lots to the Homebuilders or their land bankers. As part of the purchase price, the Homebuilders agreed to complete the Public Infrastructure. The Homebuilders anticipate residential home sales to commence in 2025.

The Project receives primary vehicular access from Miller Road, one half mile to the east of the Project. Lower Buckeye Road to Miller Road provides additional access. Warner Street offers a landscaped entry road to the Project. A landscaped loop road (Westpark Loop) affords access throughout Phase I with full access into Phase II under construction, with substantial completion expected by August of 2025. Similar access will need to be developed for III.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District and the Assessed Lots is currently anticipated to include the following land uses:

TABLE 4

Total Project	Approximate District Acres	Special Assessment District No. 2 Acres
Single Family Residential	949	104
Non-residential (a)	113	0
Total	1,062	104

(a) Includes streets, rights of way, common areas and neighborhood open spaces, and is not part of the Assessed Lots.

Development of the property within the District and construction of homes and infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes built on the Assessed Lots, the Homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and certain other infrastructure.

The Owner

The Owner, along with certain affiliates, acquired and owns the undeveloped portions of the Project. GDC is an experienced land investor in the City, and acts as the manager of the Owner. Founded in 2002 and headquartered in Scottsdale, Arizona, GDC acquires land for development and/or for sale to homebuilders in Arizona and New Mexico and invests in other real estate projects throughout the southwestern United States and has significant experience with developments such as the Project.

The District

Sewer Service. The City has agreed to provide wastewater services to the Project. The Project has sufficient conveyance capacity for wastewater transmission to the City operated and maintained 7th Street Wastewater Treatment Plant (“WWTP”) and such WWTP currently has treatment capacity sufficient to serve the entire Project. As demand for sewer service in the area around the Project increases, expansion of the WWTP may be required and could cause delays in the development of future subdivisions and/or commercial sites within the Project.

Water Service. The City has agreed to provide water services to the Project. The Project is serviced by the City via the North Airport Road Water Campus (“NARWC”), located approximately 7.5 miles away at the intersection of Verrado Way and Van Buren Street. The City has granted to the Owner an allocation of 1,916 gallons per minute from the NARWC that is anticipated to service the current phase of the Project, including the Assessed Lots, and all remaining phases once Certificates (defined herein) are issued. The current development activity within Phase II consists of 446 lots and, upon sale of a residence in each subdivision, will have vested 100-year Certificates of Assured Water Supply (each, a “Certificate”). The remainder of the Project has various uses which may not require Certificates before being developed, but all single family “for sale” subdivisions require a Certificate to allow development to proceed.

Other Municipal Services. Police and fire services within the District are provided by the City.

Other Services. Electrical service for the Project is provided by Arizona Public Service Company. Telephone and Internet service is provided by Century Link and Cox Communications.

Schools. The Project is served by several school districts. Westpark Elementary School is located in Phase I of the Project. It is a facility of the Buckeye Elementary School District No. 33 of Maricopa County, Arizona. Buckeye Union High School District No. 201 of Maricopa County, Arizona serves the Project with the nearest high school being Youngker High School, which is approximately 2 miles away.

Assessed Lots

The location of the parcels containing the Assessed Lots is shown on the maps on pages (iv) through (vii). Final zoning with respect to the Assessed Lots has been obtained and is consistent with the Owner's and the Homebuilders' current development plans for such lots; all such lots are also subject to final plats. While the lot sizes vary, there are typically four sizes/types of lots: 45' wide x 110' deep; 53' wide x 115' deep; 58' wide x 115' deep; and 65' wide x 120' deep, with homes ranging in size from 1,400 to 2,900 square feet and with starting base prices of approximately \$350,000 to over \$500,000. As of the date hereof, the Homebuilders or their land bankers own all of the Assessed Lots, as indicated in Table 5.

None of the Owner, the Homebuilders, or any subsequent owners of any Assessed Lot are obligated to pay the Special Assessments, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments are secured only by the Assessed Lots. The Special Assessments are not cross-defaulted. Any owner, current or subsequent, could choose to pay one Special Assessment and not another for Assessed Lots it owns.

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TABLE 5

Owner of Assessed Lots (a)	Location of Assessed Lots (b)	Number of Assessed Lots	Typical Lot Size	Assessment Per Assessed Lot	Estimated Appraised Value Per Assessed Lot – As If Completed (c)	Estimated Appraised Value Per Assessed Lot – As Is (c)	Per Lot Value to Assessment Lien – As If Completed	Per Lot Value to Assessment Lien – As Is
D.R. Horton, Inc.	Parcel 8	85	45’x110’	\$3,500	\$93,500	\$80,000	26 to 1	23 to 1
D.R. Horton, Inc.	Parcel 7-S	109	53’x115’	\$3,500	\$98,000	\$82,000	28 to 1	23 to 1
D.R. Horton, Inc.	Parcel 20-N	70	65’x120’	\$3,500	\$107,500	\$87,500	30 to 1	25 to 1
D.R. Horton, Inc.	Parcel 19	105	53’x115’	\$3,500	\$97,000	\$81,500	27 to 1	23 to 1
William Ryan Homes (d)	Parcel 7-N	<u>77</u>	58’x115’	\$3,500	\$98,000	\$70,000	28 to 1	20 to 1
TOTAL		<u>446</u>						

- (a) The Homebuilders are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended and in accordance therewith the filings with the Securities 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 100 F Street, N.E., Washington, D.C. 20549. Copies of the Filings can be obtained from the public reference section of the Commission at prescribed rates. In addition, 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 from the Commission’s EDGAR database of the Commission at <http://www.sec.gov>. **None of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter or their agents or counsel have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or the parent company that are not subject to same or similar informational reporting requirements. See “Risk Factors – No Review of Filings.”**
- (b) The location of these parcels is depicted on the maps at pages (iv) through (vii).
- (c) See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Special Assessment Amounts and Land Values” and, particularly, Appendix C - “EXECUTIVE SUMMARY OF APPRAISAL.”
- (d) William Ryan Homes previously acquired these lots and conveyed them to CW-Parcel 7N, LLC, a Delaware limited liability company, which is a land banker. CW-Parcel 7N, LLC has entered into an Option Agreement with William Ryan Homes, pursuant to which William Ryan Homes, as optionee, intends to acquire the Assessed Lots over time to build and sell single family residential homes.

Table 6 reflects the Owner and Homebuilders’ projection for sale of the Assessed Lots in 2025 through 2028. See “LAND DEVELOPMENT – The District.”

TABLE 6

Calendar Year	Estimated Single-Family Lot Closings
2025	60
2026	150
2027	167
2028	69

There can also be no assurance that build-out will occur at the rates indicated hereinabove or if in fact any such sales will be consummated. Moreover, as the ownership of the Assessed Lots is subject to change, the development plans may not be continued by the subsequent owner if the Assessed Lots are sold; however development by any subsequent owner will be subject to the policies and requirements of the City. The projections above are also subject to the timely completion of the Public Infrastructure and the Other Infrastructure. The amounts due with respect to the Special Assessments are not personal obligations of the owners of the Assessed Lots; the Bonds will be secured solely by the Special Assessments. See “RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences,” “ - Concentration of Ownership; Subsequent Transfer,” “- Failure or Inability to Complete Proposed Development” and “- Completion of the Public Infrastructure and the Other Infrastructure.”

Future Assured Water Supply

Future subdivision plats within the Project will require an assured water supply to be demonstrated through either a Certificate or a future City Designation of Assured Water Supply (a “Designation”). Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. However, the City has submitted an application with the Arizona Department of Water Resources (“ADWR”) to obtain such Designation. If the City receives such Designation, the City may utilize the Owner allocation from NARWC to supply water to property owned or developed by the Owner in the District. The Assessed Lots already have Certificates and no additional action is required by the City or the Owner for the Homebuilders to commence sales of residential homes.

Until the City receives such Designation, in order to plat, subdivide and sell lots in the future phases of the Project, owners of property in the Project must obtain a Certificate for each subdivision plat from ADWR. Obtaining Certificates based upon a local groundwater source requires, among other things, (i) a hydrology study supporting determinations that sufficient water will be continuously available to satisfy the water needs of the proposed use for at least 100 years, (ii) that any projected groundwater use is consistent with the water management plan approved by ADWR through enrollment of the Project in the Central Arizona Groundwater Replenishment District, (iii) achievement of the management goal for the area, and (iv) that the financial capability to construct the delivery system exists. Requirements for new Certificates not based upon local groundwater may have different or additional requirements to demonstrate availability of water for assured water supply purposes.

ADWR released an updated Phoenix Active Management Area groundwater model that includes the area of the Project in June 2023, with a baseline result showing continued deficits in the available 100-year groundwater supply for new groundwater serviced subdivisions. A developer may secure a non-groundwater source of water, but a new water supply may be costly, take months or years to secure, or not be feasibly available. Failure to obtain approval of future additional Certificates based upon local groundwater or an imported source of water could cause significant limitations on, or halt, future development within the District. There is no guarantee that securing new non-groundwater supplies will be achievable within a predicted timeframe or even feasible. Failure to secure additional Certificates in the future could significantly increase future development costs or decrease future development density in the Project.

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The relatively high interest rates borne by the Bonds (as compared to prevailing interest rates on bonds that have an investment grade rating) are intended to compensate the investor for such risks. INVESTMENT IN THE BONDS SHOULD BE UNDERTAKEN ONLY BY PERSONS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION.

This discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in the order of their magnitude.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District like the Assessed Lots are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incident to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and 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; 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 and homeowners insurance to buyers of the homes to be built in the Project, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; pandemics and epidemics; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; climate change; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the development must come from the City, over which the District has no control.)

The residential development business, particularly with respect to communities such as that taking place within the District, is highly competitive in the Phoenix metropolitan statistical area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan statistical area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future slowdown could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF OWNERS OF THE ASSESSED LOTS AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. AS NOTED IN TABLE 5, OWNERSHIP OF THE ASSESSED LOTS IS CURRENTLY CONCENTRATED IN TWO ENTITIES. ANY OR ALL OF THE FOREGOING FACTORS COULD REDUCE THE WILLINGNESS AND THE ABILITY OF THE HOMEBUILDERS TO PAY THE

SPECIAL ASSESSMENTS ON ANY ONE OR ALL OF THE ASSESSED LOTS THEY OWN AND COULD GREATLY REDUCE THE VALUE OF THE ASSESSED LOTS IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. IN THAT EVENT, THERE COULD BE A DEFAULT IN THE PAYMENT OF THE BONDS.

The land encompassing the Assessed Lots is partially developed and, if any or all of the foregoing occurs, the undeveloped portion could continue as such. Vacant land provides less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of the Special Assessments. An inability to develop the remaining land within such area will likely reduce the potential future diversity of ownership of the Assessed Lots.

Development, including the phase of the development plan for the Assessed Lots, requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all or any of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial consequences to the present owners of the Assessed Lots.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that the Owner has the financial capability to complete development within the Project. Because there can be no assurance that the direct and indirect members that form the Owner will provide additional funds to the Owner, nor that bank loans will be available to the Owner sufficient to pay all costs attributable to the Project, the Owner may have to depend on revenues from sales of lots and parcels to generate cash flow and otherwise make funds available to pay all costs associated with the ownership, operation and development of the Project. If the Owner has to depend on sales of lots and parcels to generate cash flow, there can be no assurance that sufficient funds will be available to the Owner to pay all of its obligations and liabilities, including, without limitation, Special Assessments (including those relating to property then owned by the Owner to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See Table 5 with regard to the concentration of ownership of property in, and obligation for payment of Special Assessments of, the Assessed Lots in certain entities. As of the date hereof, the Homebuilders or their land bankers, own all of the 446 Assessed Lots. Conveyances of the Assessed Lots could potentially reduce the concentrated ownership presented in Table 5. After the pricing of the Bonds, Table 5 will not be updated to reflect any transfer of title to the Assessed Lots to any retail purchaser, homebuilder, or other party.

In addition, the Owner has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders (and landbanking entities) prior to completion of development therein. There are no restrictions on the ability of the Owner to sell parcels (or portions thereof). There can be no assurance that any homebuilder will ultimately acquire and develop all of the lots, nor any assurance that any homebuilder will be able to obtain the projected sales prices for any houses to be constructed on the lots.

Failure or Inability to Complete Proposed Development

The development of each phase of the Project (including that encompassing the Assessed Lots) will be staged so that a particular phase will not be developed at one time. The funding for each phase development of the Project will be provided by the Owner and other sources. The availability of funding for the completion of the Project will depend upon the demand for residential lots or units within the Project and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for all phases of development of the Project, or, if obtained, will be in an amount sufficient to complete development of the Project. If satisfactory funding is unavailable, completion of the development of the balance of the Project may be delayed or suspended.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District including the Assessed Lots is security. The burden of additional debt would be placed

on the land within the District to complete the necessary improvements. See “RISK FACTORS – Direct and Overlapping Indebtedness and Taxes.”

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the land in the District (including in the Assessed Lots) is not yet complete. See “LAND DEVELOPMENT.” The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described herein. If cost overruns result in delay of construction, or if other delays are experienced, the sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the land in the District.

Availability of Utilities

Water and sewer service are provided by the City as described under “LAND DEVELOPMENT – The District” and “-Future Assured Water Supply.” The City’s failure to have sufficient capacity to provide water and sewer services including for necessary facilities, could adversely affect, delay or halt future development of land in the District. See “Failure or Inability to Complete Proposed Development” herein. Certain utility facilities are to be developed by the City pursuant to certain development agreements, including as described above. There can be no assurances that such utility facilities will be financed and developed on a timely basis. In addition, while 100 years of water supply was proven available to existing subdivisions within the Project, ADWR’s change of the predictive groundwater model indicates that the Owner may need to secure new, more expensive water supplies to support future subdivision entitlement. Based on the current status, there can be no assurance that Owner will be able to obtain the Certificates needed to authorize future subdivision plats or that the City will receive a Designation to allow City to approve same. Failure to obtain approval of additional Certificates could cause significant limitations on, delay, or halt future development within the District. Alternatively, such failure could significantly increase future development costs.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of an Assessed Lot to pay the Special Assessment could be affected by the existence of other taxes and assessments imposed upon the property. The District and 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 existing public debt relating to the District is set forth in “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.”) The lien created on the property within the District through the levy of ad valorem taxes would be superior and paramount to that for the Special Assessments securing the Bonds. The imposition of additional superior and paramount liens, or subordinate liens in the case of future special assessments, or for that matter for private financing, may reduce the ability or willingness of the landowners to pay the Special Assessments. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of providing the opinion of the Appraiser of “market value” of the Assessed Lots. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessment Amounts and Land Values - Appraisal Values” and Appendix C – “EXECUTIVE SUMMARY OF APPRAISAL.”

Subject to the limitations, terms and conditions thereof, the Appraisal provides the opinion of the Appraiser of “market value” assuming, among other things, a cash transaction or one involving financing at market terms after a reasonable exposure time and satisfactory completion of master-plan infrastructure pertaining to the subject properties as described therein and summarized in the Executive Summary of Appraisal. Each of the Assessed Lots has an overall “as is” lot value to assessment lien ratio of not less than 20 to 1 as of the valuation date described in the Appraisal. The “as is” lot value to assessment lien ratio of each individual lot is different

though. See “RISK FACTORS - Failure or Inability to Complete Proposed Development” and “- Completion of the Public Infrastructure and the Other Infrastructure.”

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. No assurance can be given that should any Assessed Lot become delinquent due to unpaid Special Assessments, and be foreclosed upon and sold for the amount of such delinquency, that any bid would be received or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Assessment or would approximate the appraised value.

Non-Payment of Assessments

As discussed below, payments with respect to the Special Assessments could be insufficient to pay the Bonds due to nonpayment of the amounts levied.

In order to pay debt service on the Bonds, it is necessary that the Special Assessments be paid in a timely manner. Should a Special Assessment not be paid on time, the District has established the Reserve Fund in the amount of the Reserve Fund Requirement to pay debt service on the Bonds to the extent other funds are not available therefor.

Foreclosure proceedings will be instituted against any property with a delinquent Special Assessment in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Assessment to protect its security interest. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process” for provisions which apply if foreclosure is required and which the District is required to follow in the event of delinquency in the payment of a Special Assessment.

If amounts are withdrawn from the Reserve Fund to make payments on the Bonds on account of a default in a Special Assessment, the amount received by the District from the corresponding Assessed Lot, after the deduction of the expenses of sale, will be paid over and credited to the Reserve Fund.

Bankruptcy and Foreclosure Delays

The payment of the Special Assessments and the ability of the District to foreclose the lien of delinquent, unpaid Special Assessments may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of Arizona relating to judicial foreclosure.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings and could result in the possibility of a delinquent Special Assessment not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Depletion of Reserve Fund

Failure of the owners of the Assessed Lots to pay the Special Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resales of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of, and interest on, the Bonds if sufficient amounts are not available in the Reserve Fund.

Environmental Matters

Land within the District, including the phase of the development plan which represents the real estate development encompassing the Assessed Lots will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in the Project resulting from any contamination on the site or from the proximity of the site to other contaminated areas; or discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the Assessed Lots is in the early phases. Circumstances could change as the development process continues and other issues are raised or new developers, homebuilders or owners become involved. Accordingly, the Owner anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the Assessed Lots and the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Cancellation of Contracts

The State, its political subdivisions, including the District, or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, including the District, or any of the departments or agencies of either is, while the contract or any extension thereof 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. Cancellation of contracts entered into by the District may adversely affect the Bonds.

No Credit Rating

No credit rating for the Bonds has been sought, nor is it anticipated that any such rating will be applied for. There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections

Included in this Official Statement are various projections for lot closings, completion dates, completion costs and other items. The projections are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the Owner believes to be significant and which the Owner cannot control may also exist. There are usually differences between projections and results because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various projections set forth in this Official Statement can be achieved.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the “Service”) has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Bond Resolution does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including the District, the Financial Advisor, Bond Counsel, counsel to the Underwriter, or the Underwriter is obligated to pay or reimburse the owner of any of the Bonds for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds. There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also “TAX EXEMPTION” herein.

No Review of Filings

As described in “LAND DEVELOPMENT” and in footnote (a) to Table 5, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Tariffs

On April 2, 2025, President Trump announced new tariffs on several nations. On April 9, 2025, President Trump announced a 90-day pause on such tariffs, with the exception of certain tariffs on China. As of the date of this Official Statement, none of the City, the District or the Owner are able to predict the impacts of these tariffs, if any, applicable to development of the Project. The risk of higher costs for the development of the Project and construction of residential homes does exist. This risk would be due to increases in the cost of materials for development of the Project. In connection with tariffs, none of the City, the District or the Owner are able to predict the impact, if any, on any supply chain disruptions for materials. To the extent there are increased costs incurred by the Owner or homebuilders within the District, the Owner anticipates that all or a portion of such increased costs would be passed through to homebuyers. As of the date of this Official Statement, the Owner is unable to predict the impact, if any, of increased home prices due to tariffs, but it may result in less home sales or generally slower development of the Project.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that, except as disclosed herein, 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board will represent and warrant that they do not reasonably anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2025 will exceed \$10,000,000.

TAX EXEMPTION

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, interest income on the Bonds is excludable from gross income for federal income tax purposes and is exempt from State income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

The Code includes requirements that the District must continue to meet after issuance of the Bonds in order that the interest on the Bonds not be includable in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District has covenanted to take the actions required by the Code to maintain the exclusion from gross income for federal income tax purposes of the interest income on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

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 a Beneficial Owner’s (as defined in Appendix E – “BOOK-ENTRY-ONLY SYSTEM”) federal tax liability. 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.

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 and marketability (liquidity) 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 – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL.” 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.

NO CREDIT RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds. See “RISK FACTORS - No Credit Rating.”

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2024, and for its fiscal year then ended, which are included as Appendix G to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in Appendix G – “AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024.” The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a “blended component unit” of the City, certain information regarding the District is contained in the City’s annual comprehensive financial reports. The City’s annual comprehensive financial report for the fiscal year ended June 30, 2024, is publicly available and is available upon request from the District Treasurer.

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 Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. (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 in substantially the form of Appendix B hereto. Certain legal matters will be passed upon for the District by Gust Rosenfeld P.L.C., for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter and for the Owner by Berens Blonstein PLC, Scottsdale, Arizona. See “RELATIONSHIPS AMONG PARTIES.”

The various 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 issue 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 will be purchased by Raymond James & Associates, Inc. (the “Underwriter”) at an aggregate purchase price of \$1,514,170.00, pursuant to a purchase contract (the “Purchase Contract”) entered into by and between the District and the Underwriter. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriter’s compensation will be \$46,830.00. The Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page hereof may be changed, from time to time, by the Underwriter without amendment of the Official Statement.

CONTINUING DISCLOSURE

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 of each year commencing February 1, 2026 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports and the Notices of Listed Events will be filed by the District in accordance with the rule. The specific nature of the information to be contained in the Annual Reports and in the Notices of Listed Events is set forth in Appendix D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” which includes the form of continuing disclosure undertaking which will be executed by the District with respect to the Bonds (the “Undertaking”).

These covenants will be made in order to assist the Underwriter in complying with the Commission 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. Should the District not comply with such covenants, it has covenanted to provide notice of such fact through EMMA. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District previously entered into continuing disclosure undertakings (the “Prior Undertakings”) with respect to certain previously issued special assessment revenue bonds and general obligation refunding bonds, which require the filing on or before February 1 of each year of financial information and certain operating data of the District (the “Prior Annual Reports”). In accordance with the Prior Undertakings, the District timely filed its Prior Annual Report for fiscal year ended June 30, 2024, but such Prior Annual Report was not associated with all related CUSIP numbers until April 7, 2025. Further, the District timely filed its audited financial statements for fiscal year ended June 30, 2023, but the independent auditor’s letter dated December 22, 2023, was inadvertently not included in the posted filing until June 26, 2025. The District has reviewed its filing requirements pursuant to the Prior Undertakings and has implemented procedures to facilitate compliance with the Prior Undertakings, the Undertaking and all future similar continuing disclosure undertakings in all material respects.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District’s debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy or completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Bond Counsel has acted as bond counsel in other transactions underwritten by the Underwriter. Greenberg Traurig, LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and the Financial Advisor. Gust Rosenfeld P.L.C and Greenberg Traurig, LLP also acted as bond counsel and/or counsel to the underwriter with respect to bonds issued by the City and other overlapping political subdivisions.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor on other transactions together and expect to do so in the future.

CONCLUDING STATEMENT

The summaries or descriptions contained herein and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such documents.

All projections, forecasts and other information 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 and the purchasers or holders of any of the Bonds. The attached Appendices A through G are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement has been approved, executed and delivered by the District.

WESTPARK COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By /s/ Eric Orsborn
.....
Board Chairman

APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

The following information is given as background information concerning the City. THE BONDS WILL NOT BE AN OBLIGATION OF THE CITY. The Bonds will be secured and payable only as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The holders of the Bonds will have no right to payment except as described therein.

General

The City is located approximately 30 miles from downtown Phoenix, Arizona ("Phoenix"), with its City Hall 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 the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is 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

<u>Calendar Years</u>	<u>City of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2024 Estimate (a)	113,349	4,726,247	7,621,703
2020 Census	91,502	4,420,568	7,151,502
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

(a) Estimate as of December 2024.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Government

The City operates under a Council-Manager form of government. The Mayor is elected at large and the six Council members are elected in districts, all to four-year terms. The City Council appoints a City 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 Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District 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 approximately 20 miles west of the City and is outside the boundaries of the City. 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**

<u>Employer</u>	<u>Description</u>	<u>Approximate Number of Employees</u>
Walmart	Retail	1,590
State of Arizona	Government	1,300
City of Buckeye	Government	740
Litchfield Elementary School District No. 79	Education	490
Buckeye Elementary School District No. 33	Education	460
Fry’s Food Stores	Grocery	420
Clayton Homes	Homebuilder	300
Funko	Distribution	300
The Odyssey Preparatory Academy	Education	240
Liberty Elementary School District No. 25	Education	160

Source: 2023 Arizona COG/MPO Employer Database, Maricopa Association of Governments. Data accessed May 2025.

The table below illustrates the unemployment rate averages for the City.

UNEMPLOYMENT RATE AVERAGES

<u>Calendar Year</u>	<u>City of Buckeye (a)</u>
2025 (b)	4.1%
2024	4.2
2023	4.6
2022	4.5
2021	6.1

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.

(b) Data is seasonally adjusted, is preliminary and is an average as of May 2025.

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The County's economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

**NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Maricopa County, Arizona**

	2025 (a) Percent of Total
Mining and construction	7.4%
Manufacturing	5.9
Trade, transportation and utilities	18.9
Information	1.6
Financial activities	8.7
Professional and Business Services	15.9
Educational and Health Services	17.4
Leisure and Hospitality	10.9
Services and miscellaneous	3.2
Government	10.0
Total	100.0%

(a) Data through May 2025.

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

**LABOR FORCE AND NONFARM EMPLOYMENT AVERAGES
Maricopa County, Arizona**

	2025 (a)	2024	2023	2022	2021	2020
Mining and construction	176,600	177,800	168,200	152,400	139,100	135,100
Manufacturing	139,500	142,600	142,300	140,400	133,700	129,900
Trade, transportation and utilities	449,800	456,800	454,700	447,400	427,100	401,900
Information	38,400	39,500	42,200	42,800	39,700	37,400
Financial activities	207,900	206,700	209,200	214,600	214,300	206,600
Professional and business services	377,200	379,000	385,200	383,500	367,400	352,200
Education and health services	414,700	398,800	379,600	359,100	339,100	329,300
Leisure and hospitality	258,400	254,300	245,800	229,900	206,200	187,200
Other services	77,000	75,400	74,900	71,400	66,800	60,100
Government	238,800	231,300	225,900	218,500	216,500	218,400
	2,378,300	2,362,200	2,328,000	2,260,000	2,149,900	2,058,100

(a) Data through May 2025.

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for the City.

MUNICIPAL PRIVILEGE TAX COLLECTIONS City of Buckeye, Arizona (\$000s omitted)

Fiscal Year	Amount
2024/25(a)	\$94,400
2023/24	86,256
2022/23	73,845
2021/22	63,016
2020/21	54,001
2019/20	41,285

(a) Budgeted data provided by the City, which is a forward-looking statement and subject to change.

Source: City Annual Comprehensive Financial Reports fiscal years 2019/20 through 2023/24.

Bank Deposit

The following table illustrates bank deposits for the County.

BANK DEPOSITS Maricopa County, Arizona (in Millions)

Fiscal Year	Amount
2024	\$163,404
2023	163,826
2022	178,327
2021	158,003
2020	132,017

Source: Federal Deposit Insurance Corporation.

APPENDIX B

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Westpark Community Facilities District
(City of Buckeye, Arizona)

Re: Westpark Community Facilities District (City of Buckeye, Arizona)
Special Assessment District No. 2, Special Assessment Revenue Bonds, Series 2025

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$1,561,000 aggregate principal amount of Westpark Community Facilities District (City of Buckeye, Arizona) Special Assessment District No. 2 (the "*Special Assessment District*") Special Assessment Revenue Bonds, Series 2025 (the "*Bonds*"), dated [Closing Date], issued by the Westpark 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. 14-25 (Westpark), passed and adopted by the Board of Directors of the District (the "*District Board*") on July 1, 2025 (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 and is valid and binding upon and enforceable against the District.
3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding special assessment obligation of the District.
4. The Bonds are payable solely from the funds pledged pursuant to the Resolution and from payments of the unpaid assessments upon the real property within the boundaries of the Special Assessment District assessed for the improvements which have been validly levied.
5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*") and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations

(as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. For purposes of this opinion, we have assumed continuing compliance by the District with such restrictions, conditions, and requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated as of July__, 2025, relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

EXECUTIVE SUMMARY OF APPRAISAL

FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$1,561,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT DISTRICT NO. 2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(BANK QUALIFIED)

(CUSIP BASE NUMBER 96122D)

This Undertaking is executed and delivered by Westpark Community Facilities District (City of Buckeye, Arizona) (the “Issuer”), in connection with the issuance of the captioned municipal securities (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 or resolutions 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>.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

“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) THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2026, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.

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

(A) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the “Special Assessments” which are the subject of Table 5 of the Official Statement, dated July 16, 2025; provided, however, if there are no such delinquencies nothing need be included in the Annual Report.

(B) Current balances in the funds held pursuant to the “Reserve Fund” described in the Official Statement.

(C) 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. ***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 offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. 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 thirty (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:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) 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 material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (vii) Modifications to rights of security holders, if material.
- (viii) Bond calls, if material, and tender offers.
- (ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, 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 obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person 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) ***THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. 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.***

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 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 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]

WESTPARK COMMUNITY FACILITIES DISTRICT (CITY
OF BUCKEYE, ARIZONA)

By.....
Board Chairman

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, 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 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 Securities 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" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of the Bonds under the DTC system must be made by or through Direct Participants, who 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 Direct Participant's and Indirect Participant's 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 interest in the Bonds 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 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 the 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 the Bonds 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 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 the 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 the 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 the 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 the redemption price of any Bonds 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 and information funds and corresponding detail information from 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 Direct Participants and Indirect Participants and not of DTC (or its nominee) or the Bond Registrar and Paying Agent, 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 the redemption price of any Bonds 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 Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, physical Bonds 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.

**CERTAIN STATUTORY PROVISIONS APPLICABLE
TO THE FORECLOSURE PROCESS**

The following constitutes a summary of the “Foreclosure Process,” specifically portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article 2, Arizona Revised Statutes, as amended (the “Act”), deemed applicable to the Bonds pursuant to the Bond Resolution. The summaries do not purport to be complete and reference is hereby made to the full text of each section and the Bond Resolution.

Section 48-601. List of delinquent installments; publication of notice; sale of delinquent property

The representative of the District (the “Superintendent”) shall, within 20 days from the date of the delinquency, begin the publication of the list of the assessments on which any installment is delinquent. The Superintendent shall append to and publish with the list, a notice that unless each delinquent installment, together with the penalty and cost thereon, is paid, the whole amount of the assessment will be declared due by him, and the property upon which the assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The publication shall be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated.

Before the date fixed for the sale or before the date to which the sale has been postponed, the Superintendent shall obtain a record search that shows the names and addresses of record of all lien claimants on, and other persons with an interest in, all lots or parcels on which an installment of the assessment is delinquent.

At least 10 days before the sale date or the date to which the sale has been postponed, the Superintendent shall serve by first-class mail a notice of the date and place of the sale or postponed sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the Superintendent has provided notice by mail to all lien claimants discovered in the search of records.

The time of sale shall not be less than five days after the last publication, and the place of the sale shall be in or in front of the office of the Superintendent, or in front of the usual place of meeting of the City Council. The sale may be postponed.

Section 48-602. Payment after delinquency and before sale

At any time prior to the sale of any lot assessed, any person may pay the delinquent installment on the lot together with the penalty and costs then due, including the cost of advertising, whereupon the Superintendent shall note on his records the date of payment, the name of the person by or for whom it is paid and the amount paid.

Section 48-603. Sale procedure

On the day fixed for the sale, the Superintendent shall, at 10 o’clock a.m., or at any time thereafter to which the sale may be adjourned, begin the sale of the property advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The Superintendent may postpone or continue the sale from day to day until all the property is sold. Each lot separately assessed shall be offered for sale separately. The sale shall be for the entire assessment including the delinquent installments, and the person who will take the least quantity of

land and then and there pay the amount of the assessment, penalty and costs due, including 50 cents to the Superintendent for a certificate of sale, shall become the purchaser.

The Superintendent shall record the date of the payment and mark the installment of principal or interest paid. In the event the owner does not pay the balance due on the installment or principal or interest, and the property is sold for the full amount of the assessment, the Superintendent shall refund to the owner all money received by him from the owner by way of partial payments.

Section 48-604. Certificate of sale; lien

After making the sale, the Superintendent shall execute, in duplicate, a certificate of sale stating the description of the property sold, the name of the owner thereof as given on the record of the assessment, that the property was sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which the property was sold, the date of sale, the name of the purchaser, and the time when the purchaser will be entitled to a deed. The Superintendent shall file one copy of the certificate in his office, and deliver the other to the purchaser.

On filing the copy of the certificate in the office of the Superintendent, the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Act.

The Superintendent shall also enter on the record of the assessment, opposite the description of each lot offered for sale, a description of the part thereof sold, the amount for which it was sold, the date of sale, and the name of the purchaser.

Section 48-605. Redemption

Redemption may be made by any party having an interest in the lot at any time before the execution and delivery of a deed therefor by paying to the Superintendent the amount for which the property was sold and 5% thereon if paid within three months from the date of sale, 10% if paid within six months, 12% if paid within nine months, 15% if paid within 12 months, or 20% if paid after 12 months. When redemption is made, the Superintendent shall note that fact on the duplicate certificate of sale in his office and deposit the amount paid with the District Treasurer, who shall credit the purchaser named in the certificate of sale with the amount, and pay the amount to such purchaser or his assignee, upon the surrender of the certificate of sale.

Section 48-606. Deed to purchaser; notice to owner; redemption after notice; effect of deed

After the expiration of 12 months from the date of sale, the Superintendent shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Section 48-606 of the Act, a deed to the property sold in which shall be recited substantially the matters contained in the certificate, any assignment thereof, and that no person has redeemed the property. The Superintendent shall receive from the applicant for a deed, \$1.00 for making the deed.

The purchaser shall, at least 30 days before he applies for a deed, serve by first-class mail to the owner, all lien claimants of records, all persons of record with an interest in the property and, if occupied, the occupant of the property, a written notice that the property, giving the description, has been sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which it was sold, the amount necessary to redeem at the time of giving notice, the time when the purchaser or assignee will apply to the Superintendent for a deed and that, on issuance of the deed, all interest in the property, whether of record before or after the assessment lien, will be extinguished, except for the lien for general property taxes and prior special assessments. If the owner cannot be found after due diligence, the notice shall be posted in a

conspicuous place upon the property at least 30 days before the time stated therein of the application for a deed.

The applicant shall file with the Superintendent an affidavit showing that notice of the application has been given, and if the notice was not served on the owner personally, that due diligence was used to find the owner. If redemption of the property is made after the affidavit is filed, and more than 11 months from the date of sale, the person making redemption shall pay, in addition, for payment to the purchaser, \$3.00 for the service of notice and the making of the affidavit.

The deed of the Superintendent shall be prime facie evidence of the truth of all matters recited therein, and of the regularity of all proceedings prior to the execution thereof, and of title in the grantee. The deed of the Superintendent shall convey to the purchaser fee title to the lands described therein, free and clear of all interests, liens, claims and encumbrances whether of record before or after the assessment lien, except for the lien for general property taxes and prior special assessments.

Section 48-607. Disposition of sale proceeds

The Superintendent shall promptly pay to the District Treasurer all moneys collected by him from sales. The District Treasurer, on receipt thereof, shall place the moneys in the special fund hereby created for the payments of the bonds issued for the improvement.

APPENDIX G

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR JUNE 30, 2024