

**FEASIBILITY REPORT**

**For The Issuance of**

**Not to Exceed  
\$1,561,000 Principal Amount**

**of**

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

**Special Assessment District No. 2  
Special Assessment Revenue Bonds,  
Series 2025**

**Public Hearing Date: June 17, 2025**

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**SECTION ONE**

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

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## **INTRODUCTION**

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona) (the “District”) in connection with the proposed issuance by the District of its Special Assessment District No. 2 Special Assessment Revenue Bonds, Series 2025 (the “Bonds”) in a principal amount of not to exceed \$1,561,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (“A.R.S.”).

## **PURPOSE OF FEASIBILITY REPORT**

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. Section 48-701) to be financed by the Bonds (the “Public Infrastructure”) and of the plan for financing the Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed – Section Two; (ii) maps showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure – Section Three; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and timetable for the acquisition of the Public Infrastructure – Section Four; and (iv) a plan for financing the Public Infrastructure – Section Five.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, KEMF WP 2.2, LLC. (the “Owner”), an Arizona limited liability company, the underwriter, financial advisor, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

## **GENERAL DESCRIPTION OF THE DISTRICT**

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 City 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.

The Owner and 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 herein defined). See specific information below for the ownership information for the real property within the special assessment district no. 2 (“Special Assessment District No. 2”) located within the District.

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 which now extends into Phase II and back to Warner Street.

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. The remaining approximately 462 acres in the Project, which is zoned for residential, multi-family, commercial and/or industrial uses, remains undeveloped.

The real property comprising Special Assessment District No. 2 consists of 446 residential lots (the “Assessed Lots”) and is approximately 104 acres. The Assessed Lots have been established by the approval of final plats by the City, and all of the Assessed Lots will be developed by D.R. Horton Inc. and William Ryan Homes (collectively, the “Homebuilders”). During calendar year 2024 and 2025, the Owner sold the Assessed Lots to the Homebuilders. As part of the purchase price, the Homebuilders agreed to complete the Public Infrastructure with the proceeds of the Bonds going to the Owner. Garrett Development Corp. (“GDC”) or other entities controlled by GDC are members of Owner and GDC acts as the manager of the Owner.

Owner of Assessed Lots	Location of Assessed Lots	Number of Assessed Lots	Typical Lot Size	Assessment Per Assessed Lot	Estimated Appraised Value Per Assessed Lot – As If Completed	Estimated Appraised Value Per Assessed Lot – As Is	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	26-1	22-1
D.R. Horton, Inc.	Parcel 7-S	109	53’x115’	\$3,500	\$98,000	\$82,000	28-1	23-1
D.R. Horton, Inc.	Parcel 20-N	70	65’x120’	\$3,500	\$107,500	\$87,500	30-1	25-1
D.R. Horton, Inc.	Parcel 19	105	53’x115’	\$3,500	\$97,000	\$81,500	27-1	23-1
William Ryan Homes	Parcel 7-N	77	58’x115’	\$3,500	\$98,000	\$70,000	28-1	20-1
TOTAL		446						

The following chart characterizes the approximate acreage within the District as well as the acreage within Special Assessment District No. 2, which is fully within the boundaries of the District.

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

(a) Includes common area and neighborhood open space, which are not part of the Assessed Lots.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of Special Assessment District No. 2 is included in Appendix 1. Maps of the District, Special Assessment District No. 2, including the location, in general, of the Public Infrastructure, are included in Section Three. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the approved General Plan for the District.

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**SECTION TWO**

**DESCRIPTION OF PUBLIC  
INFRASTRUCTURE**

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## DESCRIPTION OF PUBLIC INFRASTRUCTURE

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

Acquisition Project Description	Total Estimated Cost	Paid by Prior Bonds	Eligible for Funding from Bonds	Eligible for Funding from Future Bonds	Completion Date(a)
1. Parcel 8 - Concrete	\$449,538	\$0	\$449,538	\$0	May 26, 2025
2. Parcel 20N - Concrete	\$570,135	\$0	\$570,135	\$0	May 27, 2025
3. Parcel 7S - Concrete	\$743,528	\$0	\$541,327	\$202,201	June 13, 2025
4. Parcel 8 - Paving	\$350,100	\$0	\$0	\$350,100	June 25, 2025
5. Parcel 20N – Paving	\$385,400	\$0	\$0	\$385,400	June 26, 2025
6. Parcel 19 – Concrete	\$559,636	\$0	\$0	\$559,636	July 2, 2025
7. Parcel 7S – Paving	\$532,200	\$0	\$0	\$532,200	July 22, 2025
8. Parcel 19 - Paving	\$429,100	\$0	\$0	\$429,100	July 31, 2025

(a) Represents the date by which the Public Infrastructure was completed according to approved plans and available for public use, which may differ from the date that it was accepted as finally complete by the City.

The Public Infrastructure consists of construction of roadways that will be constructed by the Homebuilders. The concrete and paving listed above 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.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City, pursuant to the terms of the District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on August 14, 2003, at document number 2003-1113492 in the office of the Maricopa County Recorder, (the “District Development Agreement”), and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District’s formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

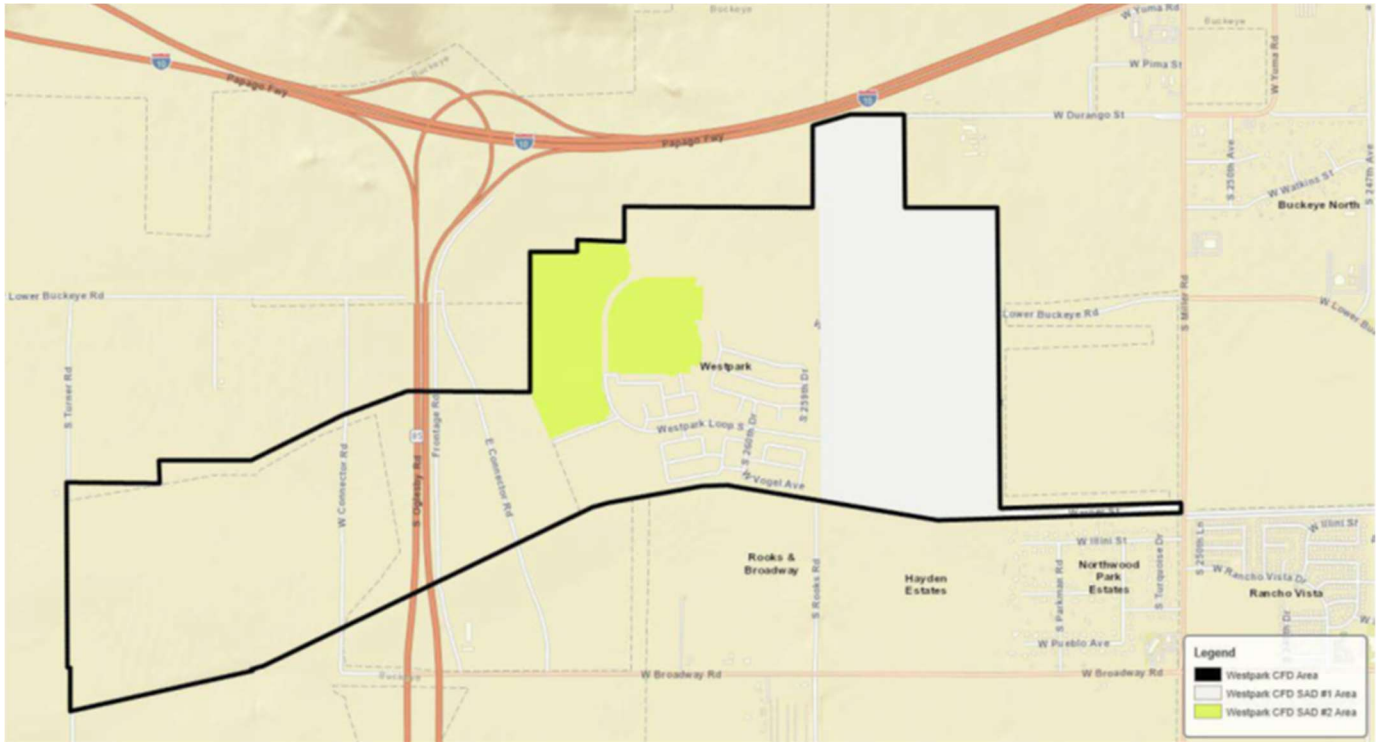
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**SECTION THREE**

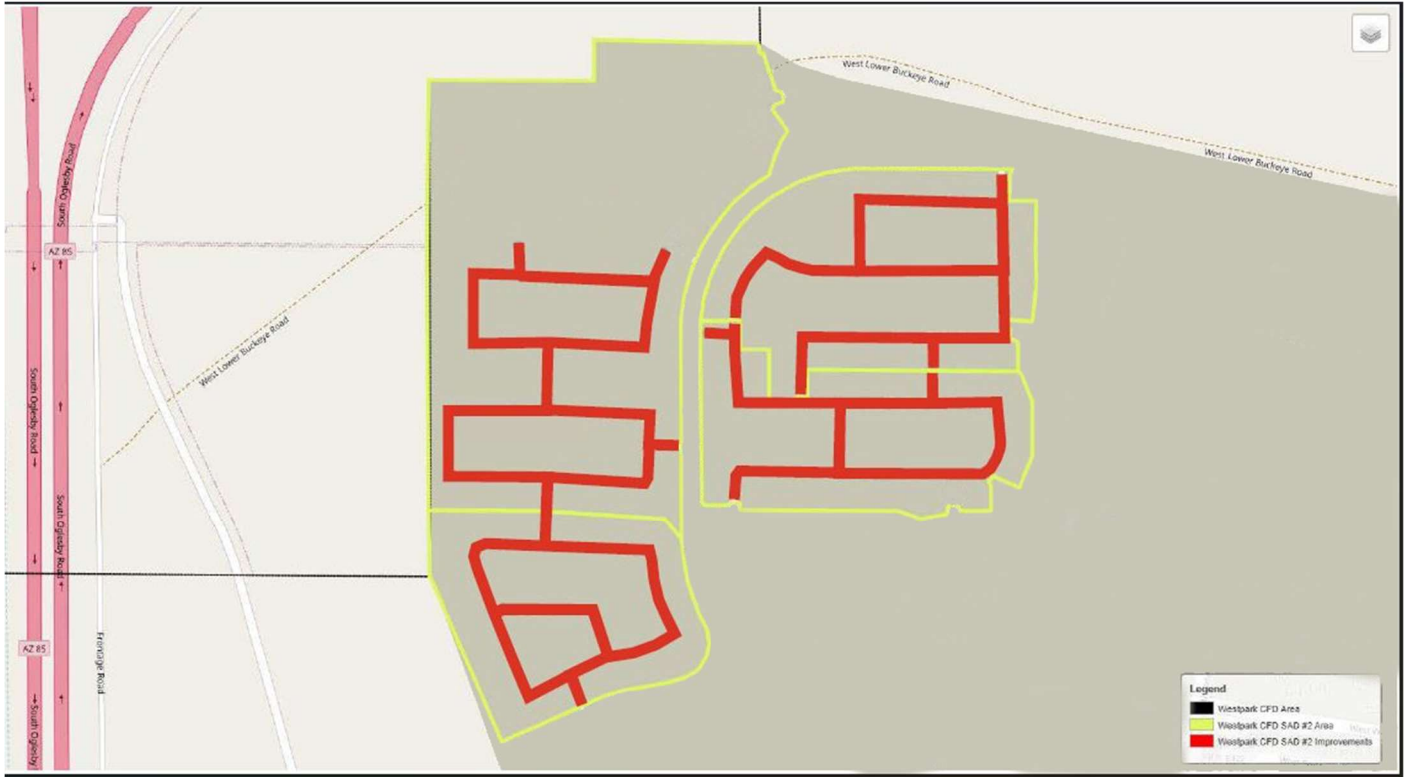
**MAPS OF THE DISTRICT AND SPECIAL ASSESSMENT  
DISTRICT NO. 2 SHOWING LOCATION OF PUBLIC  
INFRASTRUCTURE AND AREA TO BE BENEFITED**

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# The District



# Special Assessment District No. 2 – District Boundaries and Infrastructure Improvements



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**SECTION FOUR**

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

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

The table in Section Two outlines the cost estimate and completion dates for the construction of the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of a portion of the Public Infrastructure projects listed in Section Two.

Listed below is an estimated draw schedule of the proceeds of the Bonds for the Public Infrastructure proposed to be acquired by the District.

Public Infrastructure	Estimated Acquisition Price	Completion Date (a)	Estimated Funds Draw Date
Parcel 8 – Concrete	\$449,538	May 2025	August 2025
Parcel 20N – Concrete	\$570,135	May 2025	August 2025
Parcel 7S – Concrete	\$541,327	June 2025	August 2025
Total	\$1,561,000		

- (a) Represents the date by which the Public Infrastructure was completed according to approved plans and available for public use, which may differ from the date that it was accepted as finally complete by the City.

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**SECTION FIVE**  
**PLAN OF FINANCE**

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## PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the Special Assessment District No. 2. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

**(i) Formation and Authorization.**

In response to a petition from the predecessor entity to the Owner, the City Council formed the District on November 3, 2002. As contemplated by the District Development Agreement, the District has the authority to issue the Bonds.

**(ii) Proposed Bond Sale.**

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be sold and delivered in the third quarter of 2025. The amount shown on the cover of this Report is a not-to-exceed amount; the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of not more than 20 years and be structured to achieve generally level annual debt service. The Bonds will not be rated by any rating agency.

**(iii) Per Lot Assessment Amount.**

The per residential lot assessment amount is expected to be no more than \$3,500.00 at the time of issuance of the Bonds. The Owner currently expects that at the time of sale of a home to the buyer, this amount will be assumed by the homebuyer and the assessment payments made over time. The \$3,500.00 per residential lot assessment results in an annual assessment payment of approximately \$300 per home, or approximately \$25 per month, assuming a 20-year maturity and a 6.00% interest rate. The special assessments are expected to be collected on behalf of the District by the Maricopa County Treasurer's Office.

**(iv) Estimated Sources and Uses of Funds\*.**

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

**SOURCES:**

Principal Amount of Bonds	\$1,561,000.00
Owner Contribution (a)	215,000.00
Total	<u>\$1,776,000.00</u>

**USES\*:**

Cost of Public Infrastructure	\$1,424,440.00
Debt Service Reserve Fund	136,560.00
Estimated Costs of Issuance	215,000.00
Total	<u>\$1,776,000.00</u>

**ESTIMATED COSTS OF ISSUANCE\***

Underwriter's Compensation	\$46,830.00
Bond Counsel	76,000.00
Underwriter's Counsel	25,000.00
Financial Advisor	45,000.00
POS/OS Preparation	10,000.00
Appraisal Fee	7,500.00
DFAS Software	1,250.00
Registrar & Paying Agent	750.00
Miscellaneous	2,670.00
Total	<u>\$215,000.00</u>

(a) The Owner will be responsible for paying the Costs of Issuance including the Underwriter's Compensation.

**(v) Value to Lien Ratio.**

Included as Appendix 2 is a summary of the appraisal relating to the parcels to be included in Special Assessment District No. 2, prepared by Schnepf Ellsworth Appraisal Group, LLC on April 17, 2025. The appraisal demonstrates a value-to-lien ratio on a per lot basis of at least 20 to 1 on an as-is basis. A complete copy of the appraisal is available upon request.

**(vi) Disclosure of Assessment Payments.**

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

In addition, Homebuilders within the Project will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

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\* Preliminary, subject to change.

**(vii) Operation and Maintenance of Public Infrastructure.**

All infrastructure financed by the District will be dedicated to and accepted by the City, or other governmental entities, as applicable. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Owner and are set forth in the various development agreements among the parties. The administrative costs of the District and those costs associated with the operation and maintenance of the Public Infrastructure which are not the obligation of the City will be provided by several sources of funds: the levy of a \$0.30 per \$100 of net assessed limited property valuation ad valorem tax in the District (the "O&M Tax"), Homeowner's Association fees and Owner contributions, if any.

**(viii) Other District Information.**

Shown in the table below is the District's overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed limited property value and combined tax rate per \$100 of net assessed limited property value.

**OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS & OVERLAPPING  
NET ASSESSED LIMITED PROPERTY VALUES 2024-25**

Direct and Overlapping Jurisdiction	2024-25 Net Assessed Limited Property Value	Outstanding Bonded Debt (a)	Portion Applicable to the District (f)		2024-25
			Approximate Percent	Net Debt Amount	Combined Tax Rate Per \$100 of Net Assessed Limited Property Value (b)
State of Arizona	\$88,425,625,840	None	0.02%	None	None
Maricopa County	58,328,686,358	None	0.03%	None	\$1.5011 (c)
Maricopa County Community College Dist.	58,328,686,358	\$57,615,000	0.03%	\$18,149	1.1047
Maricopa Special Health Care Dist.	58,328,686,358	544,135,000	0.03%	171,407	0.2665
Buckeye Elementary School Dist. No. 33	408,052,990	61,955,000	4.50%	2,789,739	4.6382
Buckeye Union High School Dist. No. 201	1,212,427,951	52,380,000	1.52%	793,804	2.9662
West-MEC District No. 402	22,530,901,798	91,835,000	0.08%	74,892	0.1825
City of Buckeye	953,508,266	None	1.93%	None	1.6077 (d)
<b>The District</b>	18,374,004	8,780,000 *	100.00%	8,780,000 *	3.1325 (e)
				<u>\$12,627,991 *</u>	<u>\$15.3994</u>

(a) Includes total stated principal amount of general obligation bonds outstanding. 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 or areas are presently being paid from special assessments against property within the various districts or areas. 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 far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona’s Maricopa, Pima and Pinal Counties. 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 Report, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property value, of which 14 cents is currently being levied. (See 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) 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.
- (c) The County’s tax rate includes the \$1.1591 county tax rate, the \$0.1470 tax rate of the Maricopa County Flood Control District, the \$0.0470 tax rate of the Maricopa County Free Library, the \$0.1400 for the Central Arizona Project, the \$0.0080 tax rate for the contribution to the Maricopa County Fire District Assistance. The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within the County. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (d) At its May 6, 2025, City Council Meeting, the City Council approved the issuance of up to \$75,000,000 in general obligations bonds, which bonds are anticipated to be executed and delivered in June 2025.
- (e) Includes general obligation bonds previously issued by the District and now outstanding; also includes \$5,400,000 in general obligation bonds that are expected to be issued by the District in calendar year 2025. Does not include additional special assessment bonds or general obligation bonds (other than those described above) that are expected to be issued by the District in the future. The lien for taxes for both debt service and operation and maintenance purposes is superior and paramount to that for the Special Assessments with respect to the Bonds.
- (f) Proportion applicable to Special Assessment District No. 2 is not available. Proportion applicable to the District was used instead. Proportion applicable to the District is computed on the ratio of the estimated net assessed limited property value as calculated for Fiscal Year 2024-25 for the overlapping jurisdiction to the amount of such valuation that lies within the District. Because the area that encompasses Special Assessment District No. 2 only encompasses the area shown on the map on page THREE-2, 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.

Source: Maricopa County Assessor Department, the various entities, the Maricopa County Finance Department and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

**TABLE ONE**  
**ESTIMATED DEBT SERVICE SCHEDULE\***

<b>Period Ending (July 1)</b>	<b>Principal</b>	<b>Interest (a)</b>	<b>Total Annual Debt Service Requirements</b>
2026	\$42,000	\$93,660	\$135,660
2027	45,000	91,140	136,140
2028	48,000	88,440	136,440
2029	51,000	85,560	136,560
2030	53,000	82,500	135,500
2031	57,000	79,320	136,320
2032	60,000	75,900	135,900
2033	64,000	72,300	136,300
2034	68,000	68,460	136,460
2035	72,000	64,380	136,380
2036	76,000	60,060	136,060
2037	81,000	55,500	136,500
2038	85,000	50,640	135,640
2039	90,000	45,540	135,540
2040	96,000	40,140	136,140
2041	102,000	34,380	136,380
2042	108,000	28,260	136,260
2043	114,000	21,780	135,780
2044	121,000	14,940	135,940
2045	128,000	7,680	135,680
<b>Total</b>	<b>\$1,561,000</b>	<b>\$1,160,580</b>	<b>\$2,721,580</b>

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(a) Interest column reflects total interest payments for each period ending July 1; interest will be paid semi-annually on January 1 and July 1, commencing on January 1, 2026\*. Interest is estimated at 6.00%.

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\* Preliminary, subject to change.

KEMF WP 2.2., LLC,  
An Arizona limited liability company

By: Garrett Development Corporation,  
An Arizona Corporation, its Authorized Signatory

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Authorized Signatory

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**APPENDIX 1**

**LEGAL DESCRIPTION FOR SPECIAL  
ASSESSMENT DISTRICT NO. 2**

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## **LEGAL DESCRIPTION OF SPECIAL ASSESSMENT DISTRICT NO. 2**

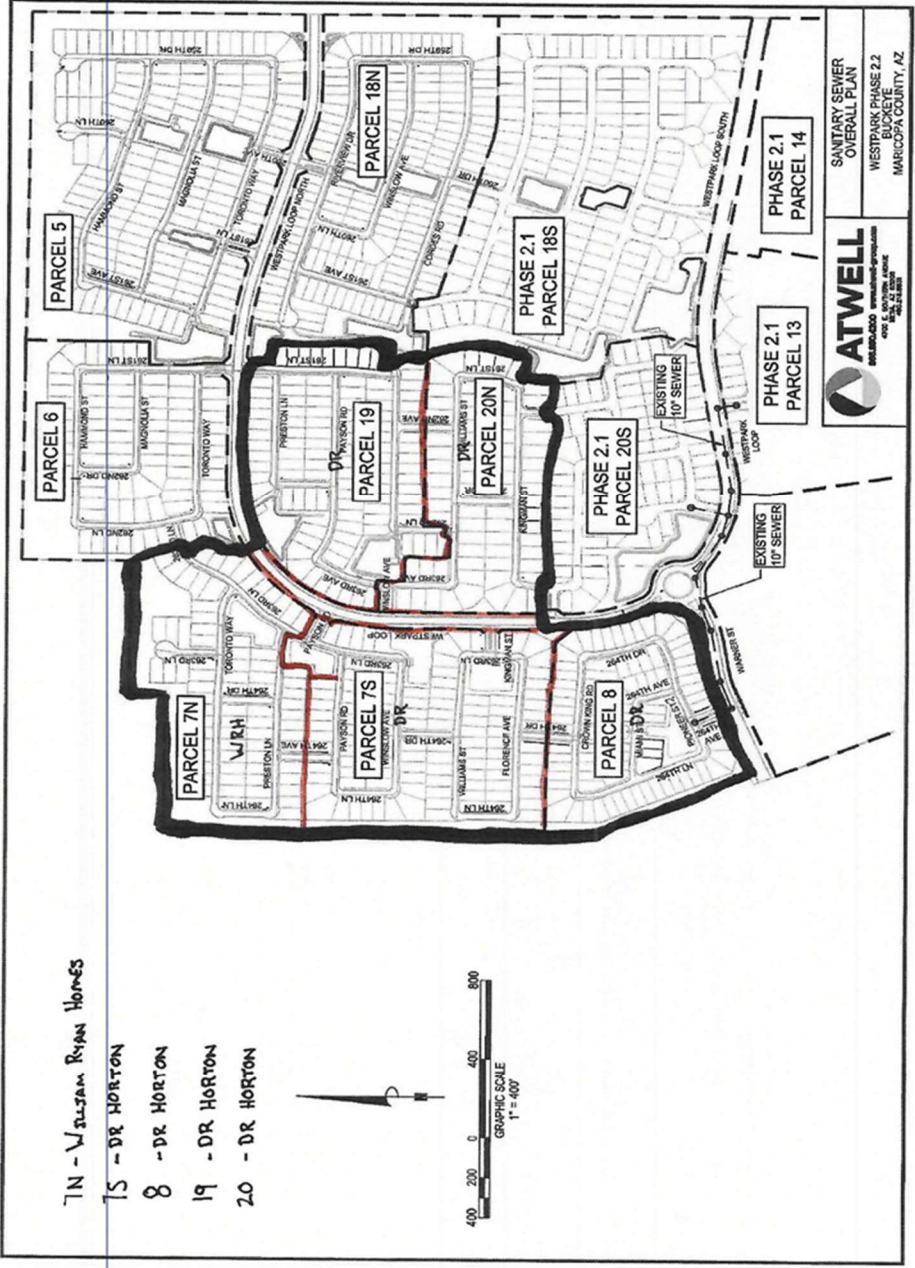
Lots 1406 through 1514, inclusive, of FINAL PLAT OF WESTPARK PARCEL 7S, according to Book 1825 of Maps, page 40 as recorded in the official records of the Maricopa County Recorder (MCR No. 2024-0548056).

Lots 1329 through 1405, inclusive, of FINAL PLAT OF WESTPARK PARCEL 7N, according to Book 1825 of Maps, page 38 as recorded in the official records of the Maricopa County Recorder (MCR No. 2024-0548053).

Lots 1515 through 1599, inclusive, of FINAL PLAT OF WESTPARK PARCEL 8, according to Book 1825 of Maps, page 50 as recorded in the official records of the Maricopa County Recorder (MCR No. 2024-0548369).

Lots 2131 through 2235, inclusive, of FINAL PLAT OF WESTPARK PARCEL 19, according to Book 1825 of Maps, page 41 as recorded in the official records of the Maricopa County Recorder (MCR No. 2024-0548058).

Lots 2236 through 2305, inclusive, of FINAL PLAT OF WESTPARK PARCEL 20N, according to Book 1825 of Maps, page 42 as recorded in the official records of the Maricopa County Recorder (MCR No. 2024-0548070).



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**APPENDIX 2**

**SUMMARY APPRAISAL FOR  
SPECIAL ASSESSMENT  
DISTRICT NO. 2**

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An Appraisal Report of the Market Value of the fee simple interest

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**Westpark Community Facilities District No. 1 (Buckeye,  
Arizona) Special Assessment District No. 2, Parcels 7N,  
7S, 8, 19 and 20N**

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446 lots within the Final Plat of Westpark Phase 2.2 Parcels 7N, 7S, 8, 19 and 20N, Buckeye,  
Maricopa County, AZ



Prepared For:  
Westpark Community Facilities District No. 1  
530 E. Monroe Avenue  
Buckeye, AZ 85326

Inspection Date: February 21, 2025

Valuation Date: February 21, 2025

Prepared by:



Real Estate Appraisers/Consultants - P.O. Box 2829, Mesa, Arizona, 85214

Phone 480.497.1113 E-mail [larry@schnepfellsworth.com](mailto:larry@schnepfellsworth.com)

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Real Estate Appraisers/Consultants - P.O. Box 2829, Mesa, Arizona, 85214  
Phone 480.497.1113 E-mail larry@schnepfellsworth.com

April 17, 2025

File No. 26-2606  
Westpark Community Facilities District No.1  
c/o City of Buckeye  
Larry Price, Special District Manager  
530 E. Monroe Avenue  
Buckeye, AZ 85326

RE: Westpark Community Facilities District No. 1 (Buckeye, Arizona) Special Assessment  
District No. 2, Parcels 7N, 7S, 8, 19 and 20N, 446 lots within the Final Plat of Westpark  
Phase 2.2 Parcels 7N, 7S, 8, 19 and 20N, Buckeye, Maricopa County, AZ

Dear Sirs:

In accordance with the Westpark Community Facilities District No. 1's request and authorization thereby for an Appraisal Report of the subject property, two single-family residential subdivision sites totaling 446 lots within the Final Plat of Westpark Phase 2.2 Parcels 7N, 7S, 8, 19 and 20N, Buckeye, Maricopa County, AZ. We hand you a narrative appraisal that describes and identifies methods of approach and valuation. The ownership, legal description, and identification of the property are set forth in the following report.

The purpose of this appraisal is to estimate the Market Value of the fee simple interest as of February 21, 2025. The date of initial inspection of the property was February 21, 2025. The intended users of this report are Westpark Community Facilities District No. 1, Special Assessment District No. 2 (Client and Intended User), the underwriter, City of Buckeye, Arizona and special counsel (Intended Users). The intended use (function) of this appraisal will be in conjunction with the sale of tax-exempt assessment bonds, the proceeds of which will be used to finance public infrastructure within the Westpark Community Facilities District No. 1, (Buckeye, Arizona) Special Assessment District No. 2, Parcels 7N, 7S, 8, 19 and 20N.

The value estimates are subject to the Underlying Assumptions, Extraordinary Assumptions, Limiting Conditions and Hypothetical Conditions. The client is Westpark Community Facilities District No.1. This report details those pertinent physical and nonphysical factors relevant to the subject property. Information about the region in which the property is located, the subject neighborhood, site, highest and best use, and valuation methods and techniques are discussed in detail

in the report that follows. Further, the value(s) reported are intended to conform with Code of Ethics and Standards of Professional Practice of the Appraisal Institute; the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations, appraisal guidelines.

It is prepared for the above stated purpose and function and is not to be used, given, sold, transferred, or relied upon by any other person or persons than the client without the prior express written permission of the authors. Inclusion of the appraisal (or parts thereof) within the Feasibility Report, Preliminary Official Statement and Official Statement will be allowed by the Intended User(s) as long as the entire appraisal is referenced and pages included are not taken out of context.

The reader is also directed to the fact that the report is under copyright and any use, in whole or part, by anyone except the addressee is expressly prohibited. "Market Value" is defined in the body of the report on page 20. For purposes of this analysis, Marketing Time is estimated at 9 to 12 months.

On the basis of data in the body of the report, we have concluded to a final estimate of the Market Value of the fee simple interest as of February 21, 2025, with an inspection date of February 21, 2025, subject to Underlying Assumptions, Extraordinary Assumptions, Limiting Conditions and Hypothetical Conditions contained in this report, my opinion is as follows:

Parcel	Total Lots	As is Per lot	As is Parcel Value	As if Complete Per lot	As if Complete Parcel Value
Westpark CFD1, AA2, Parcel 7N*	77	\$70,000	\$5,390,000	\$98,000	\$7,546,000
Westpark CFD1, AA2, Parcel 7S	109	\$82,000	\$8,938,000	\$98,000	\$10,682,000
Westpark CDF1, AA2, Parcel 8	85	\$80,000	\$6,800,000	\$93,500	\$7,947,500
Westpark CDF1, AA2, Parcel 19	105	\$81,500	\$8,557,500	\$97,000	\$10,185,000
Westpark CDF1, AA2, Parcel 20N	70	\$87,500	\$6,125,000	\$107,500	\$7,525,000
<b>Aggregate Total**</b>	<b>446</b>		\$35,810,500		\$43,885,500
<b>Average</b>		\$80,293		\$98,398	
<b>Rounded to</b>		<b>\$80,500</b>		<b>\$98,500</b>	
** Sum of the individual lot totals					

Respectfully submitted,

Schnepf Ellsworth Appraisal Group LLC



Larry D. Schnepf, MAI, SRPA

Certified Arizona General Real Estate Appraiser

Certificate # 30284, expires 8/31/2026

## Executive Summary

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<i>Type of Property:</i>	The subject consists of two single-family residential subdivision sites
<i>Type of Report:</i>	Appraisal Report
<i>Class:</i>	Single-family residential subdivision land
<i>Job No.:</i>	25-2606
<i>Job Name:</i>	Westpark Community Facilities District No. 1 (Buckeye, Arizona) Special Assessment District No. 2, Parcels 7N, 7S, 8, 19 and 20N
<i>Location:</i>	The subject is located within the Westpark master development southeast of I-10 and State Route 85 within the City of Buckeye, Arizona.
<i>Legal Description:</i>	A full legal description is included within the report. The legal description was obtained from public records.
<i>Statement of Ownership:</i>	Documents detailing the ownership retained in the addenda.
<i>Form of Ownership:</i>	Fee Simple Interest
<i>Property Rights Appraised:</i>	Market Value of the fee simple interest.
<i>Intended User/Intended Use (Function) of the Report:</i>	The intended users of this report are Westpark Community Facilities District No. 1, Special Assessment District No. 2 (Client and Intended User), the underwriter, City of Buckeye, Arizona and special counsel (Intended Users). The intended use (function) of this appraisal will be in conjunction with the sale of tax-exempt assessment bonds, the proceeds of which will be used to finance public infrastructure within the Westpark Community Facilities District No. 1, (Buckeye, Arizona) Special Assessment District No. 2, Parcels 7N, 7S, 8, 19 and 20N.

<i>Improvements Summary:</i>	The subject consists of five master-platted parcels consisting of 446 planned lots within the final plats for Westpark Parcels 7N, 7S, 8, 10 and 20N.
<i>Assessor's Parcel:</i>	Assessor parcel numbers have not yet been assigned to the individual lots. The larger parcels are assigned parcel numbers which are included in the Site Data section of the report.
<i>Flood Zone Designation:</i>	Zone X, Panel number 04013C2115L, Effective date October 16, 2013.
<i>Site Area:</i>	The total gross area is 104.09 acres. The total aggregate lot area for the 446 lots is 68.41 acres. The proposed development has an overall density of 6.52 du/acres.
<i>Zoning:</i>	PC Planned Community, City of Buckeye
<i>Topography:</i>	The property is basically level. No soil reports were provided to the appraisers.
<i>Easements:</i>	Except for zoning restrictions, no other hazards or nuisances were noted which would adversely affect the subject site. The appraisers assume no conditions exist that would adversely affect title.
<i>Nuisance and Hazards:</i>	No environmental reports were provided to the appraiser. No adverse environmental conditions were noted within this report. No known nuisances, hazards or environmental problems exist.
<i>Highest and Best Use:</i>	As Is – Single-family residential
<i>Marketing Time:</i>	9 to 12 months
<i>Unit Type:</i>	The most applicable site unit measurement is price per square foot (vacant land) and price per lot.
<i>Date of Inspection:</i>	February 21, 2025
<i>Date of Valuation:</i>	February 21, 2025

*Valuation Conclusions:*

Parcel	Total Lots	As is Per lot	As is Parcel Value	As if Complete Per lot	As if Complete Parcel Value
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<b>Rounded to</b>		<b>\$80,500</b>		<b>\$98,500</b>	
** Sum of the individual lot totals					

## Subject Photographs – February 21, 2025

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1 – Looking north along Westpark Loop.



3 – Looking west across Parcel 8.



2 – Looking south along Westpark Loop.



4 – Looking east across Parcel 20N.



5– Looking west across parcel 19.



6 – Looking north across parcel 7S.



7 – Looking west across parcel 7N.



8 – Looking west across parcel 7S.



9– Looking southwest across 7s and 8.



10 – Looking south along 7S and 8.



11 – Looking west along Westpark Loop North.



12 – Looking northwest across parcel 7N.